

Victory for militants as miners' leaders reject productivity pay scheme

Mineworkers' leaders yesterday rejected the National Coal Board productivity scheme linking higher pay to higher output. Moderates were humiliated at a meeting of the National Union of Mineworkers' executive when only four members voted against militant Yorkshire proposals to reject the board's plan

for incentive bonuses. Union negotiators are to meet the board next Tuesday to seek a productivity scheme based on nationally measured overall output a man-shift, giving all the union's 260,000 members the same level of bonus. The coal board has always said it is impossible to negotiate such a scheme.

Same bonus for all demanded

By Paul Routledge
Labour Editor

Miners' leaders yesterday won a tactical victory by rejecting the National Coal Board productivity scheme designed to meet the country's fuel needs by linking higher pay to higher output.

Moderate coalfield leaders, however, were humiliated at a meeting of the National Union of Mineworkers' executive, when only four votes were cast against a militant Yorkshire proposal that the coal board's plans for incentive bonuses based on coal-face effort should be rejected.

Though Mr Joseph Gormley, the miners' union president, was later at pains to deny that the decision would have any impact on Labour's electoral chances, the miners' sudden shift back to militancy will not go unnoticed among Opposition politicians.

Union negotiators will meet the coal board next Tuesday for talks on a wholly different kind of productivity scheme. It would be based on nationally measured overall output a man-shift, and would give the same bonus to all the union's 260,000 members.

The coal board has consistently argued that it is impossible to negotiate such a scheme, which would not in any case provide sufficient incentive to increase production. Two attempts in the last three years to negotiate a deal of that kind, favoured by the left, have failed.

It will come as little comfort to the coal board that the Yorkshire miners prefaced the final stage of their resolution with a declaration that the executive unanimously issued a call to members to cooperate fully in the National Coal Board's targets which we have already agreed as our objectives for this year and future years.

Mr Arthur Scargill, president of the Yorkshire miners, expressed satisfaction with the outcome of the executive meeting.

"I am not calling it a victory for the left or the right, but I honestly think this is a victory for the working miner," he said. In spite of Mr Scargill's political diffidence, the executive vote represents a further advance for left-wing opponents of an incentive scheme tied to the coal board's output, which is the only practicable way of meeting the year's target of 120 million tons. On present trends, production will fall about five million tons short.

Yesterday's flip-flop for the militants confirms the erosion of support for moderate members of the executive apparent at last week's special delegate conference of the union, where only one coalfield specifically supported the coal board's scheme. Three months ago the political majorities were reversed.

The miners' union executive decided last week to draw up a "shopping list" of possible amendments to the productivity agreement, and the meeting yesterday was to have been the launching point for this renegotiation effort.

Mr Gormley said he did not think there would be any political repercussions after the vote, but it had put back the bargaining process by three or four months. "It seems we are starting again from scratch, but it may be the coal board will say it is impossible to negotiate a national scheme."

At the executive meeting Mr Gormley opened the bidding with a compromise rejection formula which threw out a scheme based on coal faces, pits or areas, but left the union's negotiators a free hand to try to negotiate a national agreement and on overall output a man-shift.

That was not tough enough for the left-wingers, and it failed by eight votes to 11, with a number of abstentions. Some of the ordinarily non-militant coalfield leaders did not support

the president's formula because of industrial, rather than political, objections. Two further attempts by moderates to keep the union's options open failed to attract more than a handful of votes. When Yorkshire's outright rejection of the scheme linked to a hard-line bargaining posture on a national agreement was put to the vote, only four members of the executive voted against.

They were Mr Ken Toon of South Derbyshire and Mr Frank Smith of Leicestershire, both highly productive and traditionally moderate coalfields; Mr Les Storey, secretary of the white-collar category officials and staff section of the union, and Mr Roy Orley, of the Midlands craftsmen.

The coal board last night expressed surprise that the union had rejected without further discussion "the scheme devised by us, which was designed to give more money to miners in return for more coal which the country badly needs". The board noted the miners' renewed commitment to the jointly agreed objective of 120 million tons of coal from deep mines this year.

At a meeting with union leaders next week the board is expected to take an equally tough line, pointing to the fruitless negotiations of 1972 and this year, when talks on a national productivity scheme broke down.

The union moderates' only hope of getting a pin-basis incentive scheme off the ground before Christmas would be for the present scheme to be put to a secret ballot, as should have happened this week. But after yesterday's vote the scheme would go to the membership with a recommendation from the executive to reject it, and left-wing leaders are growing daily more confident that it would be overwhelming rejected by the rank and file.



President Ford visiting his wife, Betty, in a hospital near Washington. The President said yesterday that his wife was recovering well from her operation for removal of a breast because of cancer.

Trade terms improved 3.1 per cent in August

By Tim Congdon

Terms of trade improved by 3.1 per cent in August, after a 1.3 per cent rise in July and a rise of almost 1 per cent in June, according to figures released yesterday by the Department of Trade. This improvement is one of the fastest to have taken place in a three month period since estimates have been made.

For the first time this year the price of imports has fallen. The decline amounted to almost 1 per cent. This was largely attributable to a fall in the price of fuels imported. Excluding fuels, the price of imports was stable in August, after a slight rise in July.

It is understood that the effect of the participation agreements with oil producing countries on the price of fuels has not so far been included. This will make the terms of trade significantly worse when the appropriate adjustment is made and represents an important qualification to the better trend.

The better terms of trade should help the balance of payments. Each 1 per cent improvement is worth about £20m. It is unclear if the participation agreements have had any effect on the published balance of payments figures so far.

The price of exports rose by 2.3 per cent, a slightly lower rate of increase than has become common in recent months, although faster than the 1.6 per cent rise in July.

Export volume rose last month by almost 2 per cent, but from a low level in July, and the trend has been almost completely static since February.

Import volume fell sharply in August to the lowest level this year and, indeed, to lower than at any time in the last 12 months. This may be connected with the 3 per cent of domestic demand, although the dominant factor in August is almost certainly the lower fuel imports.

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Ford workers given 38% wages offer

By Raymond Porman
Labour Staff

In a move that is bound to reopen the political controversy over the social contract, Ford last night offered its 53,000 workers 38 per cent pay rises in exchange for two years of industrial peace.

The offer would mean immediate increases of 23.7 per cent, with a further 14.9 per cent in two stages, in October next year and April 1976. In total, it would add £63,300,000 to the company's wage bill. Ford workers received their last increase last April, when a one-year Phase Three agreement was signed, which the company now wants to scrap seven months early.

One of the obligations laid on union negotiators by the social contract is not to seek to reopen 12-month agreements before they expire. The offer, therefore, poses a dilemma to the unions. If they take up Ford's package they will provide potent ammunition for opponents of the Labour Party. If they refuse it or seek to delay a decision until after the general election, they face renewed trouble from their own militant members.

Mr Moss Evans, leader of the Ford union negotiators, said that there were some aspects of the offer which the unions had asked the company to improve. In particular they were unhappy that the press shop claim had not been met in full and they had doubts about a two-year deal. He thought the offer was within the social contract.

"Whatever thoughts we are asking for are completely consistent with improvements in efficiency that the company wants from us."

The development is bound to lead to strong pressures in other parts of the motor industry for immediate increases, particularly among the 26,000 Vauxhall workers, who lag behind highly paid Midlands car factories.

Any settlement at Ford will have to satisfy the 1,800 press shop workers at Dagenham and

Halewood, whose three-week strike brought car production to a halt and caused the lay-off of 28,000 men. They have threatened to resume their strike for Monday unless their claim for time and a third for working three eight-hour shifts is met.

Ford is offering them immediate increases of £11.16 a week, compared with £8 for day workers doing similar jobs. Over two years they would get £18.55 against £14 for day shift men.

The present basic rate for the lowest-paid Ford worker is £38.20 for a 40-hour week. This would go up to £45.40 immediately, to £48.10 in October next, and to £50.80 in April, 1976.

Skilled men now earning a basic £45 would have a new basic of £54.40, rising to £57.90 next year and £61.40 in 1976. The payments include preparation and clean-up money worth £3.60 a week, originally claimed by Halewood strikers. It is now to be extended to all workers. The company is offering only time and a quarter for the three shift men.

The settlement will also have to placate craftsmen, who have been demanding extra money to restore their differentials over unskilled workers. About 300 skilled workers walked out at Dagenham yesterday and there has been a protest walk-out at Halewood. Part of their demand is increased representation on the negotiating body for the craft unions, to end the domination by the Transport and General Workers' Union.

The Ford company said in a statement yesterday: "As manufacturers our contribution to the economy is to add to the nation's wealth by maintaining production. This requires us to deal realistically with problems and to avoid where possible confrontations. This we seek to do in a socially responsible way."

"It is appropriate for us to interpret the social contract for unions, but on our understanding of it nothing in our offer to our employees is contrary to either our own social responsibility as employers, or to the spirit of the agreement between the trade unions and the Government."

Gunman kills girl and two men in office

By Trevor Fishlock

A woman and two men were shot dead yesterday when a gunman with a gun went berserk in the social security office in Torquay. As police surrounded the building the gunman killed himself.

The shootings happened on the first floor at Roebuck House, a new six-storey building in Abbey Road, in the heart of the town.

Police were summoned by a telephone caller who said: "There's a man going mad and shooting wild." The area was sealed off and a number of police marksmen and several dog handlers were called in.

Using loudhailers, the police ordered people in the offices to barricade their doors and take cover under desks and tables. The gunman was apparently known to some of the staff in the social security office. Last night he was identified as Mr Michael Brown, aged 31, of Chellow Dene, Tor Church Road, Torquay. Mr Brown, a diminutive, partly disabled and unemployed man, had moved in Torquay from Ipswich. He was unmarried.

A police spokesman said the gunman, carrying a shotgun under his coat, walked to the first floor of the building and asked a desk clerk in the general office for directions. "He went through into an open plan office where about six people were working. He pulled out the gun and shot a male clerical officer through the heart."

The gunman's first victim was Mr John Leggo, aged 25, of Kinscote Road, Newton Abbot, Devon. He was the father of a baby aged six weeks. Mr Leggo normally worked in the Social Security office in Newton Abbot, Devon, but was doing relief work at Torquay.

After shooting Mr Leggo, the police said, the gunman went upstairs and entered the office of Mr Reginald Watkins, aged 40, an executive officer of Cornwall Close, Torquay. At point blank range, he shot him dead.

As the gunman walked downstairs he met a Miss Sally Yon, aged 26, of Burnstone Close, Torquay. He fired and she fell dead.

Then, police said, the gunman returned to the general office. Staff in the building heard him shout: "I'm sorry, I can't go on any longer." Then he shot himself. Police found eight spent cartridges in the offices.

The woman who raised the alarm after running from the building to a public telephone box, told the police: "There is a man going mad and shooting wild. Some people have been shot." She then went back into the building to see if she could help.

As I went up the stairs the man who was youngish and small, confronted me still carrying his shotgun. I didn't say anything to him and he didn't say anything to me, and I ran again. Police said that the three victims were all employed by the Department of Employment and had been seconded to the employment services agency, which finds people jobs.

The shotgun used was a five shot repeater with a sawn-off stock to reduce its length. Police said that Mr Brown apparently visited the social security office about six weeks ago to ask if he could have a job working in that office. But he was told there was no vacancy for him.

Ten months ago a gunman shot dead three people in a Torquay casino soon after he had murdered a policeman in the street. Martin Fennell, a former Torquay businessman, is now serving a life sentence for murder.

Factory shooting: A man was shot dead yesterday in an incident at a factory believed to have involved an ex-employee. After the shooting at Metal Craft, Northampton, the building was sealed off and staff were interviewed by police.

Police identified the dead man as Mr Richard Tipping, works manager of the Metal Craft factory, who lived at Whitefield Road, New Duston.

Mr Heath unveils his national unity plan

By David Wood
Political Editor

Mr Heath yesterday went into much more detail about the government's national unity plan than he has done in the past. He proposed to lead the United Kingdom through the grave crisis that all parties agree now threatens. He said he would develop the National Economic Development Council into a televised forum, which is now secret, to seek "open and free agreements upon the facts" and to propose publicly the necessary course of action.

Under questioning at his Conservative Central Office, he said that he would be ready to resign as Prime Minister to bring in a Conservative government of "all the talents", although he would accept any condition that he should stand down as Conservative leader to create the right conditions for a coalition government not asked other party leaders to accept pre-conditions.

Nobody who has ever heard Mr Heath discuss the 21 months of exchanges he had with the Confederation of British Industry and the Trades Union Congress could doubt that he is building on his experience as Prime Minister between 1972 and 1974. He is profoundly convinced that he has established a workable rapport with the leaders of management and men that can be developed in the national interest; and it is clear that he does not understand the

scepticism of Conservatives here and there who see his proposals as the embryo of a corporate state.

Within the hour of Mr Heath's evolution of his ideas, Mr Wilson dismissed them scornfully. Indeed, Mr Wilson showed reluctantly prepared statement as an admission that Mr Heath finds himself short of ministerial talent and needs to go round recruiting front-benchers and lieutenants of ability wherever he thinks they may be found. Mr Wilson declared himself in favour of strong government and showed again, as he has shown throughout the campaign, confidence in the team he runs in Cabinet.

Nor did Mr Thorpe, the Liberal leader, help to prosper the proposal for a coalition government of any kind. Speaking before Mr Heath, he condemned the two-party system. He said Liberals were not going to be drawn into it "merely to replace the Conservative or Labour parties or to line up with either of them so that politics can be conducted in the same old way". More than at any other election since the war, he argued, the people were searching for a way of escaping from the shackles of the two-party system.

To measure the importance and the motives of Mr Heath's commitment to the idea of national unity it is necessary to remember that he is not only

Continued on page 4, col 5

Tory pledge to scrap rates by end of 1979

By John Young

Mrs Thatcher, Opposition spokesman on housing and the environment, pledged yesterday that a Conservative government would abolish the present rating system over a five-year Parliament.

"Ratepayers' pockets have been stretched to breaking point this year," she said during a tour of three outer east London constituencies. "We have decided that this minority should no longer continue to shoulder an unfair burden. Only one election in three is added to the future local revenue should be based not on property, but on the ability of people to pay."

"To save Mr Crosland further apoplexy, I can say this cannot be done by Christmas," she added. "But it will be done by Christmas 1979."

Mrs Thatcher repeated Conservative promises to transfer education costs to the Exchequer and to increase aid to the police and fire services. Ratepayers could therefore look forward to far more moderate demands next year.

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Italy's Cabinet collapses at worst possible time

From Peter Nichols
Rome, Oct 3

The Italian Cabinet met briefly tonight for the formality of approving its own resignation. Signor Mariano Rumor then drove to the Quirinale Palace to offer his resignation to President Leone, a journey he personally has made on five earlier occasions with the same purpose.

President Leone asked him to stay in office for the conduct of ordinary business and will begin his consultations with political leaders on Monday.

The statement from the palace pointed out that he wanted to give the various parties time to make their decisions, an indication in itself that the search for a new government may not be easy.

The outgoing Government was formed in mid-March and had lasted for 19 months. The President had not refused to allow the Prime Minister to go. Once again internal quarrelling was the cause of a coalition's demise. This time the

final blow was provided by an attack from the Social Democrats directed at the Socialists.

The Government was certainly faltering but that does not alter the fact that its fall marks one of the most inopportune departures by any of Italy's numerous coalitions.

The sudden tempest which finally destroyed this frail administration now leaves President Leone with a new test of his powers of constructive mediation. It is an unenviable duty for two reasons.

First, he has himself just returned from Washington where he had put in a plea for greater respect for Italy abroad.

Second, the real motive behind the Government's collapse will almost certainly not emerge. Public opinion will be left with little reliable guidance about why, in the midst of serious economic problems, the country should be looking for its thirty-seventh administration since the fall of Fascism.

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Major tremor kills 32 people in Peru

Lima, Oct 3.—At least 32 people were killed in a major earthquake which hit Lima and the surrounding areas, causing heavy damage. Another two people died from heart attacks in the city and hundreds more were treated for shock. Buildings shook and cracked, and large chunks of masonry and broken glass fell into the streets during the morning rush hour. The tremor lasted 70 seconds.—Reuter.

The Queen and Duke to visit Bermuda

The Queen and the Duke of Edinburgh are to visit Bermuda from February 18 to February 19 and Barbados from February 18 to February 20 before going on to Mexico.

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Poll in Scotland shows further swing to SNP

A nationalist breakthrough in next week's general election now seems a distinct possibility. After the first week of the election campaign, popular support for the Scottish National Party is running at 28 per cent. The finding is contained in a special survey for The Scotsman by Opinion Research Centre.

The SNP, which nearly doubled its vote in the February election, now seems poised to make further inroads on the Scottish constituencies of the Conservative and Labour parties. Indeed, the SNP (together with the Liberals) now appears to be replacing the Conservatives as the alternative to Labour in Scotland.

At the beginning of the campaign, popular support for the

Vorster Government 'to withdraw from South-West Africa within a year'

From Our Correspondent
Johannesburg, Oct 3

Some business and commercial sources in Johannesburg claim that South Africa is preparing to get out of South-West Africa in a hurry. There were only about 50,000 economically active whites in the whole territory.

The events in Portuguese territories and the mounting toll of men killed in a landmine policeman were announced yesterday—black forces South Africa to think are forcing a strategic withdrawal to its own frontiers.

South-West Africa, a mandate which South Africa has fought bitterly to retain both in the World Court in The Hague and the United Nations, is now becoming a hot to hold, businessmen claim in Johannesburg.

burg are anticipating a withdrawal within 12 months. A leading London-based insurance firm has withdrawn all its investments from the territory in the last two weeks. I understand.

The decision by South African Government to hold a new election in Ovamboland, an area which has been isolated from outside inspection, tends to confirm thinking that South Africa is preparing a new deal for the territory.

A conciliatory offer by the South African Government to the South-West African Peoples' Organization (Swapo) to campaign in a "free election" in the Ovambo homeland next year has been rejected.

Swapo's general secretary, Mr A. Johannes, said in Windhoek that "when the time arrived" the movement would call on

supporters to boycott the South-West Africa election.

Last August Swapo boycotted Ovamboland's first general election with the result that less than 3 per cent of voters turned out and a dictatorial government of chiefs was returned to power.

The offer of a free election comes after a decision by the white Nationalist Party in South-West Africa last week that whites should hold discussion on the political future of the territory with other racial groups.

Mr Vorster, the Prime Minister, said: "It is my consideration that relations between the various population groups in South-West Africa are continuing to improve."

HOME NEWS

Girl on bomb murder charges 'said she did not like it when children in coach were killed'

Judith Theresa Ward, aged 26, accused of killing 12 people in the M62 coach explosion, was held at Wakefield Crown Court, West Yorkshire, yesterday. She had been charged with the murder of 12 children who were killed in the coach. She should not have been charged with the murder of 12 children who were killed in the coach. She should not have been charged with the murder of 12 children who were killed in the coach.

Mr John Cobb, QC, for the prosecution, said that Miss Ward was asked what part she played in the explosion and she replied that she had not. She had not been involved in the explosion and she had not been involved in the explosion.

She had described how she had been in the coach boot at the time of the explosion. She had been in the coach boot at the time of the explosion. She had been in the coach boot at the time of the explosion.

Mr Cobb said that Miss Ward, whose mother was English and whose father was Irish, was an important part in IRA terrorist operations. She pleaded not guilty to 12 counts of murder and three counts of manslaughter.

Security was in force around the court building for the start of the trial. Mr Cobb said: "There can be no more grave indictment on any human being than multiple murder and

acts of terrorism. That is the indictment. She has espoused the cause of the IRA and their associates living on both sides of the border in Ireland and played an important part in acts of terrorism in this country."

He said Miss Ward, a stable girl, was arrested in Liverpool on February 14, 10 days after an explosion wrecked a coach carrying soldiers and their families to Catterick. During questioning it became clear that she had been involved in placing the bomb in the coach. She was later charged with the murder of 12 children who were killed in the coach.

There was no doubt, counsel continued, that the Euston station bombing on September 10, 1973, was an attack inspired by the IRA or associated organization. Twelve people were hurt.

Mr Cobb said that on August 26, 1973, a police officer had seen Miss Ward sleeping on the station complex. She gave her address as Oaklands Park, Dublin, and inside her rucksack were a number of paper cuttings sympathetic to the IRA cause.

She denied that she was a member of the IRA Provisional Wing, although she said she had occasionally carried out assignments and was on her way to Kilburn. The police helped her to go to a Department of Health and Social Security reception centre. Council said Miss Ward had

told how she was given the task of observing the strength of police patrols and generally reconnoitring Euston station with a view to carrying out a terrorist bombing raid. She had said that the day before the bombing she had carried a parcel, which she believed to be a bomb, from a house in Cricklewood to another house in Kilburn.

Miss Ward and another woman were seen at Euston shortly after the blast. A detective saw her and a woman called Ellen Gately swearing and shouting near the scene of the explosion.

They approached the policeman. Miss Ward swore at him and said: "Was the bomb any good? If the IRA had done it would have been a bigger and better bang." Miss Ward was later searched by police and an IRA sweepstake ticket and a list of names and addresses were found.

Counsel said Miss Ward played a very important part in the M62 coach explosion. "It is the case for the Crown that not only did she probably conceive the whole idea but provided the useful service of supplying intelligence and actually carried the bomb to Manchester. But for a circumstance beyond her control she would probably have planted the bomb on the bus herself."

Miss Ward was familiar with the bus service which carried soldiers and their families all over the United Kingdom on Friday nights. She had made a statement acknowledging that she helped those who planted a bomb in the officers' mess at Aldershot, killing several people.

She actually provided a drawing for the benefit of those members of the IRA who wanted to be informed of the premises where the bomb should be placed," Mr Cobb said.

Mr Cobb said that after the Latimer Defence College explosion Miss Ward was seen by the police in Liverpool and had said: "I had to get away after the bus. I want out." The police asked: "What about the bus?" and Miss Ward was alleged to have replied: "Killing children. I just want out."

Mr Cobb said that in a statement in her own handwriting Miss Ward had described how she had met Mr O'Reilly and had placed the bomb in the boot of the coach. The statement said: "I walked to the bus station. I was shaking like a leaf. I cannot remember exactly where the bus was. The boot was open and I looked in and saw a few Army bags. I put the bag in and pushed it near to the back and then I left it." She and Mr O'Reilly then went home.

Mr Cobb said that the police knew that when the bomb was put in the coach boot Miss Ward was in Chipping Norton, Oxfordshire. In another statement she had said Mr O'Reilly planted the bomb. The trial continues today.



A police dog on guard at Wakefield, where the M62 coach murder trial opened yesterday.

Townpeople facing increasing noise

By John Roger
Within six years half of Britain's town dwellers will be living with a 65 decibel level of noise, two experts said yesterday. Good, quiet conditions are in the 35 to 50 decibel range. Dr S. B. Reed, assistant scientific adviser to the Greater London Council, and Mr G. M. V. Venn, of the environmental noise unit, said that the number of homes exposed to levels of more than 70 decibels would rise to 14 million, an increase of 64 per cent over 1970. They were addressing the Association of Public Health Inspectors' conference at Painsdon, Devon. The main cause of road traffic noise was diesel engines

Orchestras heed protest over lack of new works

By Kenneth Gosling
Ten symphonic works by living British composers are to be considered by the four London orchestras for inclusion in future programmes as a result of a protest by Mr Francis Routh, artistic director of the Royal Philharmonic, the London Symphony, the New Philharmonia and the Royal Philharmonic. Most orchestras include what are regarded as "non-controversial" works in their programmes, but Mr Routh finds that unsatisfactory. He says: "The orchestras, each with comparable public subsidy, vie with each other in offering, to the same public, near-identical concert programmes. They show an apparent unawareness of the enormous range of work by their contemporary colleagues."

Shelter scorns slum clearance plans

By John Young
Planning Reporter

An indictment of local authorities' record on slum clearance is contained in a report published today by Shelter, the organization for the homeless. It accuses councils of lack of honesty in dealing with the residents of clearance areas, and of showing "contempt for the feelings and fears of those whose lives are completely overshadowed by uncertainty about the future and depression over their present living conditions."

Conditions in a clearance area, it states, "would revolt and disgust anyone who spent a few hours walking through the streets and talking to the residents."

Most local authorities are accused of being over-ambitious and unrealistic when drawing clearance plans. The report says they have apparently made reference to their own ability to carry through such plans within the specified period. Limited, achievable programmes would have enabled them to concentrate their resources on smaller, more manageable areas.

Residents of clearance areas are often "written off" so far as welfare agencies, educational authorities and town hall staff are concerned, the report says. It is considered not worth attempting to keep such areas clean, free of rubbish, rubble and rodents. Short-life houses are deemed unsuitable for maintenance and repair.

The report, which is based on research in eight large British cities, concedes that central

government must be held responsible for some delays. The enforcement of housing cost yardsticks and of fixed-price tendering, together with the shortage of building labour and materials, have severely affected local authority housebuilding, and this has inevitably restricted the rehousing of people from clearance areas.

According to Shelter officials, of the eight cities investigated, Glasgow, Liverpool, Salford, Newcastle upon Tyne, Leeds, Sheffield, Nottingham and Birmingham, only one, Leeds, built more houses last year than it pulled down. Salford, with more than 12,000 unfit houses, completed only 296 new houses in 1973.

"This staggering fact can only be explained by incompetence and lack of will on the part of the corporation," the report says.

Public sector housebuilding, at an intolerably low level, must be speeded up, the report states. Meanwhile councils must attend to essential repairs to houses in areas the subject of compulsory purchase orders, and ensure regular refuse collection, better rodent control and the gutting and bricking up of houses soon after they have been vacated.

Information offices should be set up in each large clearance area, and residents must be enabled to take an active and effective part in decision making. There should be discussions of proposed plans at a stage when alternatives can still be formulated.

Shelter Report on Slum Clearance (Shelter, 35 Strand, London WC2R 0EQ, 45p).

Life jail for man who killed cricketer

From Our Correspondent
Bristol

A promising young county cricketer was murdered by a man who had been planning a killing for two years and said he wanted to do it again, it was stated at Bristol Crown Court yesterday.

Simon Kerr, aged 20, a Rhodesian, who had paid his fare to England to join Gloucestershire County Cricket Club, died after being stabbed 10 times at a party.

Mr John Hall, QC, for the prosecution, said that Desmond Carroll, aged 24, an engineer, who admitted murdering Mr Kerr, had described the killing as "sheer ecstasy". Mr Carroll, of North Road, St Andrews, Bristol, was jailed for life.

Medicine addict freed by Court of Appeal

A man's addiction to a proprietary medicine was directly responsible for many of the crimes he had committed, Lord Justice Scarman said in the Court of Appeal yesterday. He said Barry John Evans, aged 30, turned to the medicine, which contained chloroform and morphine, whenever life became a strain.

He stole to get money to buy the mixture. Mr Evans' addiction was not taken into account by the judge who jailed him for 18 months at Bristol Crown Court.

It set aside the sentence and substituted a nine-month suspended sentence and a two-year supervision order. Mr Evans, unemployed and of no fixed address, had pleaded guilty to theft, obtaining property by deception and being in breach of a suspended sentence order.

Margarine losing price advantage over butter

Changes in wholesale prices mean that all but the very cheapest varieties of margarine will soon cost as much as the lowest priced butter. The strong competitive advantage on which margarine has been traded is being eliminated by rising costs of vegetable oils.

At the same time the shop price of butter has been held down by subsidies. Van den Berghs and Jurgens, producers of Stork, Echo, Flora and Blue Band margarine, said yesterday that it was raising wholesale prices for the second time in a month. This meant that shopkeepers would be charged more than 25p a pound extra for the company's brands. But consumers would be protected from the full increase for the time being by a promotional campaign.

There will soon be little hard Stork margarine in shops for less than 10p or 11p for a half-pound packet, while the cheapest imported butter costs 10 1/2p. Soft butter will cost more than 12p, while English butter is still being sold for 11p in some supermarkets. Of Van den Berghs' brands only Echo, traditionally the cheapest, will retain a general price advantage over butter, at 9p to 10p. Processors of frozen fish are still cutting prices spontaneously in an effort to reduce the fish-

Food prices

Hugh Clayton

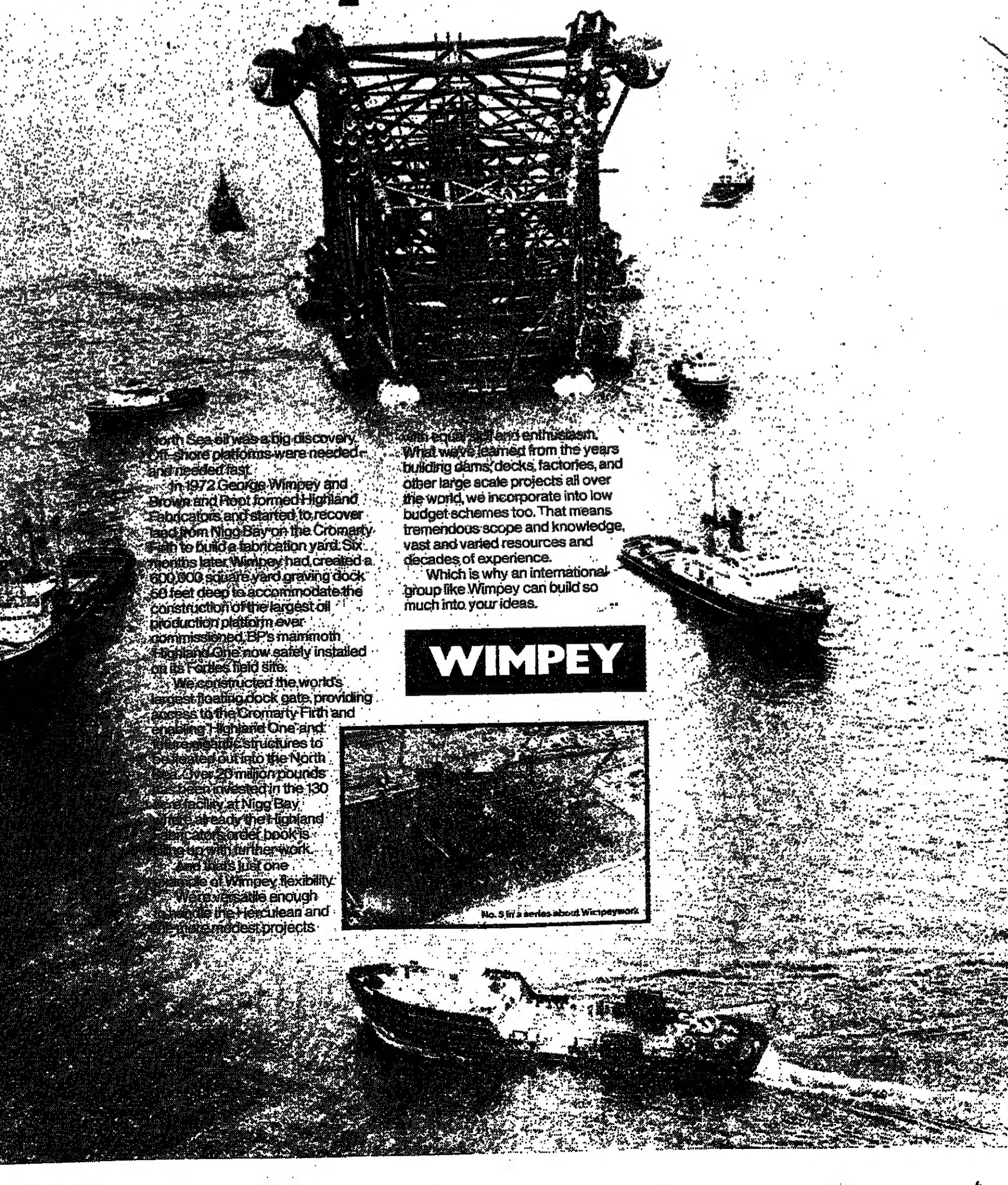
"mountain" in cold stores. Marks and Spencer said yesterday it was cutting all frozen fish varieties by at least 2p a pound and Tesco is selling one brand of fish fingers at almost a third less than the normal price.

Fishmongers report that the best value in their shops today will be in herrings, sprats, coley, haddock and small plaice. Large plaice fillets cost well over 50p a pound and cod has risen again so that fillets often cost more than 50p a pound.

Pork prices are still forging ahead, lamb and chicken are increasing slightly while cheaper cuts of beef and frozen turkey are marking time.

Roasting beef has the best look for a weekend joint, with a side of about 64p a pound, rib on the bone about 42p and respectable brisket on the bone still as low as 22p. Prices of some home-killed and home-killed lamb are very close.

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HOME NEWS

Rebuilding is turning London into hostile place, professor says

By Pat Healy
Social Services Correspondent

The break-up of traditional communities in London has made the capital a hostile and isolated place to live in, Professor Peter Willmott, codirector of the Institute of Community Studies, said yesterday. Vandalism and crime were becoming increasingly common on housing estates, where working-class neighbours were strangers to each other.

The lack of community spirit has been caused, he told the annual meeting of the London Council of Social Services, by the destruction of communities by council redevelopment and by the decline of population. Most people in inner-city areas did not complain about the lack of a sense of community; they complained about the unfriendliness of their neighbours.

"The social atmosphere is very, even hostile," he said. "Most people are relatively isolated from each other."

Social hostility was particularly marked on prewar council estates, where established tenants complained about the kinds of people moving in. Such estates were now taking more low-income, immigrant and "problem" families, whose

Changes in subsidies to aid hill farmers

By Hugh Clayton
Agricultural Correspondent

Changes in hill farm subsidies to increase cash flow were announced yesterday by Mr Peart, Minister of Agriculture. They were immediately condemned by the National Farmers' Union as "utterly inadequate to deal with the current crisis."

Mr Peart said after meeting leaders of farmers' unions that he intended to make the qualifying day for the hill cow subsidy January 1 instead of various dates in June. The prescribed day for the beef cow subsidy would also be brought forward to New Year's Day.

"I believe that these measures will be of benefit to a large number of producers," he said. Mr Peart added that he had emphasized the need at the meeting of the EEC Council of Ministers on Wednesday for a new community beef regime to start at the beginning of the new beef year next March.

Sir Henry Plumb, president of the National Farmers' Union, said later: "The drop in cattle prices this week has already wiped out the October rise in the slaughter premium. We accept the minister's undertaking to get better long-term support. Meanwhile our beef industry is left without any market support until next year."

Mr Peart said the basic rate of subsidy for hill sheep would rise from £1.20 to £2.25 a head when the next payment fell due. The supplementary rate would rise from £1.75 to £3. The present subsidy was worth a total of more than £12m a year. The increases would raise its annual value to £21.5m.

British farm needs differ from Nine, Mr Callaghan says

By Our Political Editor

In the light of Wednesday's meeting in Luxembourg of the Foreign Ministers of EEC, Mr Callaghan, the Foreign Secretary, said yesterday: "I doubt if the Common Agricultural Policy will ever be the same again."

At the Labour Party press conference in London, Mr Callaghan, at his blandest and most moderate, prescribed British objectives in the comprehensive stocktaking of CAP that has now been agreed on. First, he said, there must be a system that costs less. Next it should give the farmer greater security in his returns. It should try to match production with consumption much more closely to avoid butter mountains and the like.

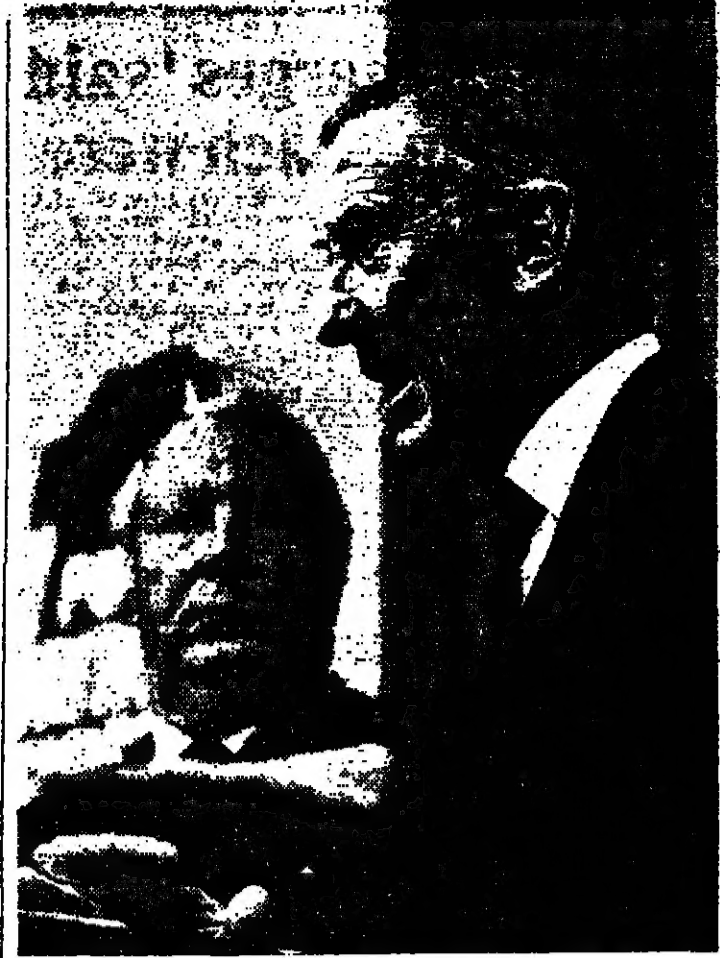
"A revised system," said Mr Callaghan, "should give reasonable prices to the consumer and enable us to take advantage of world production when the opportunity arises. We shall also need to consider how far aids to agriculture should be met from national funds rather than Community budgets... the needs of the Nine countries are different, and our aims in the comprehensive stocktaking will be different."

On cost, the United Kingdom Government would find a number of allies, but on aid to the farming industry "we may find a different set of allies."

The CAP did not match the needs of the European producer or consumer.

"No one," he added, "can say what the result of the comprehensive stocktaking will be, but at least our criticisms have been recognized and shared by others and we have agreed to look at remedies. That at least is a big step forward."

In the stocktaking, each country would be free to put forward its own ideas, and the Community would process them and publish the results, with its own conclusions. That helped to meet Labour's criticism that



Mr Heath and Mr Carr at yesterday's Conservative press conference.

Homes offer aimed at floating voters

By John Young

Mrs Thatcher's recent pledge to introduce 94 per cent mortgages by Christmas if the Conservatives are elected has been seen as a first attempt to have restored the housing issue to the forefront of the election campaign. Although temporarily eclipsed by inflation and other economic issues, housing remains the country's most intractable social problem.

But it is clear that her two main proposals, to reduce mortgage rates and to enable council tenants to buy their own homes at concessionary rates, were aimed at the all-important floating voters, many of whom are either relatively low-paid white-collar workers or relatively well-paid manual workers.

The former are conditioned to the idea of owning their own homes but are finding it increasingly difficult to do so; the latter are accustomed to paying rents to the local council but are finding the idea of homeownership increasingly attractive.

The pledge to reduce mortgage rates was coupled with a promise of special help for first-time purchasers; those who saved regularly with building societies would receive grants of £1 for every £2 saved.

The Liberal countered with two rather more sophisticated schemes. One was for mortgages linked to the cost of living, with low initial repayments rising to match the rate of inflation; the other was for equity mortgages, in which the building society would take a share of the property and hence part of the proceeds when it was sold.

Labour's proposals were for a national housing finance agency to assist first-time buyers and "to stabilize mortgage lending. The powers of local authorities to make low-price loans to purchasers would also be expanded."

Since then Mr Crosland, Secretary of State for the Environment, has promised to equalize the system of tax relief on mortgages, by reducing the tax relief on surpluses.

The main reason for the present high mortgage rate is, of course, the building societies' need to protect their own position by offering high interest rates to depositors. The idea of offsetting this by offering loans or subsidies to the societies has already been tried as a short-term palliative, without any conspicuous success; whether it is a practicable long-term solution is even more doubtful.

Moreover, it is generally acknowledged that the moment finance became more readily available, house prices would once again start to rise. The result would be a viciously self-reinforcing cycle, the former Conservative government's decision to ease controls drastically, as a result of which house prices doubled, tripled and, in some cases, quadrupled in the space of three or four years.

By comparison the issue of the sale of council houses is comparatively straightforward. The Conservatives say that local authority tenants should comprise only special cases such as old-age pensioners and those displaced by slum clearance schemes. Everyone else should be given the chance to buy his own home.

Many people in the Labour Party, however, at both national and local level, are outraged at the idea. Others on the right of the party concede the attractions of expanding homeownership but would argue that it is practicable only in the few fortunate areas where the supply of local authority housing roughly matches demand. In most urban areas with huge waiting lists it would, they say, be criminal.

At present it is estimated that just over half of all the households in the country are owner-occupiers.

Leading article, page 17

Paris leads in cities' race, survey decides

By Our Planning Reporter

London seems to have lost the will to be a great city, Paris has that will. Such is the conclusion of an extensive survey in the magazine *Built Environment*, which examines the achievements of the two cities in housing, transport and commercial development and finds that Paris is decisively winning the race to be the capital of Europe.

Among the examples cited is the massive La Défense development, which will eventually provide 5.5 million sq ft of offices, 120,000 office jobs, four hotels and 7,500 flats. It may rival the view of the Arc de Triomphe up the Champs-Élysées, but the Department of the Environment building in Marsham Street manages to ruin fine views of the Palace of Westminster without providing a comparable commercial benefit.

"We could not conceive of a development on such a scale in a derelict area of London," the survey states. "We have neither the will nor the means to carry them out. Instead we have a number of small developments, each one destroying its own neighbourhood without them adding up to much in total."

The final decision not to go ahead with London's motorway box has been taken at a time when public transport is about to collapse, it says. In the mean-

Man 'put poison in former wife's milk'

Edward James Elmer, aged 58, who was said to have put poison in his former wife's milk, was sentenced at Winchester Crown Court yesterday to 15 months' imprisonment.

He was said to have stolen the poison from Poole General Hospital, Dorset, where he worked as a porter, and given it to his divorced wife, Joan, aged 35, to frighten her over custody proceedings for their daughter Elizabeth, aged four.

Mr Elmer pleaded guilty to two charges of maliciously causing poison, sodium azide, to be taken by his former wife.

Food prices rising at rate of 16pc, 'Grocer' says

By Hugh Clayton

Food prices have risen at a rate of 16.84 per cent over the past 12 months, the publishers of *The Grocer* said yesterday. They were replying to a claim this week from Mr Pym, Opposition spokesman on agriculture, that the index published in the journal showed prices to be rising at an annual rate of more than 25 per cent.

Mr Anthony de Angelis, editor of *The Grocer*, said that the index was compiled in such a way that it was inadmissible to pick an increase over a short period and extrapolate an

Mr Wilson predicts a mild Budget

By George Clark
Political Correspondent

The tradition that no politician, even a Prime Minister, should forecast a future Budget was ignored by Mr Wilson yesterday when he gave a strong hint that Mr Healey, the Chancellor of the Exchequer, would not introduce a deflationary Budget if Labour is returned to office.

A November Budget is expected whichever party is returned, and there were clear indications yesterday from Mr Heath and Mr Carr, the shadow Chancellor, that the Conservatives would bring in tough measures to counter inflation.

Mr Wilson has a more optimistic view. Referring to Mr Healey's visit to the United States, Mr Wilson said: "He believes that the danger is deflation more than inflation and I think there are world signs, not least those apparent at the conference in Washington, underlining this."

"He has announced that he will produce a Budget next month which will obviously take account of the situation which he diagnosed as more deflationary than inflationary. If that turned out to be the case, it will be the first instance in political history where you eased the situation just after the general election, instead of just before the election."

Mr Wilson restated his belief that there was no other way of achieving national unity

Benn promise of change for Scotland

From David Leigh
Glasgow

Mr Wedgwood Benn, Secretary of State for Scotland, told Glasgow shipbuilders yesterday that Labour's new industrial policy, which would change Scotland, had been born during the Upper Clyde Shipbuilders work-in.

Out of the campaign for the right to work which followed the UGS collapse came three things: Labour's commitment to public ownership of the whole shipbuilding industry; its commitment to solve Britain's problems through unemployment; and the commitment to industrial democracy.

Rolls-Royce workers at Hillingdon, Chrysler workers at Linwood and on various walkabouts, Mr Benn dismissed the Scottish Nationalists, saying that power in Scotland would be exercised by the Labour union movement with the Labour Party.

Extremism warning: Mr William Clark, joint treasurer of the Conservative Party, and candidate for Croydon, South, said last night that Mr Wilson would give way to extremism until the militants were in control and all moderation was abandoned.

Mr Heath urges voters to face up to reality

By John Winder

The voters must not be allowed to hide their heads in the sand, Mr Heath told Conservative Party workers in Ilford yesterday.

"The voters are now beginning to realize that it is time to make up their minds," Mr Heath said. "We must not allow them to hide their heads in the sand."

It was no middle way, no easy solution, no last resort to vote Liberal. If they did that they would be damaging the Conservative candidate and putting in a Labour government, majority or minority.

If they voted Labour they would be aiming to put in a Labour government. That would mean the imposition in five years of a complete socialist state and no one should imagine that they could then elect an alternative government and roll back the nationalisation which would have resulted.

Majority Labour government would mean the complete transformation of the country and the British way of life as we knew it would go, he said. There would be complete state control with the loss of choice and individual freedom.

Nevertheless, Mr Heath's statement yesterday sounded like an admission that he has to put more flesh on to the theme of national unity to make it telling.

The forum's first task, he said, would be to have presented to it a thorough and detailed analysis of the national accounts. A Conservative government would first seek general agreement on what was likely to happen in Britain immediately as a consequence of the crisis. "We shall then seek consensus on the aggregate totals anticipated to be right for the economy for personal incomes, profits and investment, public spending."

He intended that the process of open discussion and analysis of the crisis and its economic and social consequences, then agreement on action, should be public to the largest extent. All the people must know the facts and the consequences of proposed measures.

Hence, Mr Heath made clear, the recourse to television. Many of the discussions should go on under television cameras to borrowing from President Ford's new practice in the United States, which much impressed

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Swing to Labour

A strong swing to Labour among academics is shown by NOP in a poll published today in *The Times Higher Education Supplement*. There are also reviews of books on British conservatism, and an interview with Professor William Cramond, the new vice-chancellor of Stirling University.

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Tories' first task for national unity forum

Continued from page 1

deeply imbued with a sense of national crisis; he also knows that the stark electoral threat to the Conservatives is that the electorate will think, after the events of February, that Labour alone has the power or influence to keep (as some party managers put it) "the home fires burning". That is, the trade unions will work with a Labour government, though not with a Conservative one.

If the electorate, including industrial magnates, thinks that is so, Mr Heath is likely to be predestined to defeat, though not necessarily on the merits of the case he is presenting. It will, in effect, be in a general sense that the trade unions would blackball a Conservative government, though it were the best of governments available.

Against that reading of the possibilities, Mr Heath and his party managers have to set their genuine belief that there is a widespread craving in the country for an end to petty partisan repugnance and agreement on what is best for the nation. Mr Wilson and Labour probably have reason to question the

public mood.

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Mr Heath). They would take place not only in London but also in Cardiff, Edinburgh and the regional centres of England.

Here Mr Heath was developing ideas that came to be of importance to senior members of his Cabinet between 1970 and 1974. Conservative ministers found increasingly that government needed a politically educated public if there was ever to be escape from narrow sectional interests; and television is the contemporary answer. More than once, as Prime Minister, Mr Heath used a Lancaster House conference as a pre-arranged occasion for a television presentation of government ideas (or, as critics would say, a form of creating news where there is little or no news); and it is Lancaster House forms of popular politics that he now returns to.

Mr Wilson, in a sharp reaction, attacked along those lines. Asked if he would serve under Mr Heath, he said at his campaign conference yesterday: "If we were involved in war this matter would have to be considered immediately and it would be appropriate to talk in terms of coalition. What we want

is a strong government, able to take the very strong decisions that have to be taken. You cannot do this by fudging and the lowest common denominator." Nor could you do it by inviting people into government, as Neville Chamberlain did after 1937.

"The answer is," Mr Wilson said, finding Mr Heath's electionally vulnerable point, "that if Conservatives cannot form a strong Government worthy to be elected, then the country would know what to do."

When Mr Heath was asked, not for the first time in the campaign, whether he would back down to make a coalition government possible, he gave a very firm answer. He said that he recognized "the campaign going on among people who wanted to damage the Conservative Party; and the easiest way was to damage their leader."

"I am the leader," he declared with a touch of anger, "and we are going all out to win this election. We are inviting others to join us in the task of dealing with the national crisis. Having won the election I shall ask other leaders to come along."

GENERAL ELECTION

Fight for the 39 vital marginals: Part 11

Liverpool, Garston

Description

This constituency of more than 80,000 electors (the figure rose by nearly 5,000 between the 1970 and February, 1974, contest) contains a fairly complete cross-section.

Inland are the recently-built tower blocks of the Netherley estate, whose inhabitants, moved in from city centre areas, probably did much to swing the vote to Labour in February; near the banks of the Mersey is the older housing estate of Speke, bordering on a part of dockland and the Halewood car factory; and in between there is much upper and middle class housing.

The loss of the seat in February was the worst of many recent blows to Conservative pride in Liverpool. It had been held with a 7,000 majority, and was regarded as one of the two absolute strongholds in a city where the party's influence has been steadily eroded since traditional religious voting patterns ceased to apply in the early 1960s.

The loss of Garston was attributed by the Conservatives to the withdrawal of the sitting MP, Mr Tim Fortescue, at the beginning of the February campaign, to the presence of a Liberal who polled nearly 10,000 votes, and to the working-class influx.

February result	
Electorate 80,103	
Loyden, E. (Lab)	25,332
Leville, N. (C)	24,651
Black, G. (L)	9,834
Lab majority	681

Assessment

The Conservatives are putting maximum effort into regaining the seat and have selected a new man, Mr David Stanley, who seems to have a knack of getting on with all sorts and conditions of people. Like most candidates in the North-west of England he is encountering a high proportion of people who have still not made up their minds.

He thinks he may win back a substantial number of former Conservatives who wavered to Liberal in February, but who then found that the division had returned Mr Edward Loyden a left-wing Labour MP.

Mr Loyden obviously has a strong following and has proved himself to be an energetic constituency worker. He is highly popular with the dockers and other waterfront workers, and is fighting for council tenants who, he believes, have paid £1.5m too much in rents because of a failure to honour an earlier fair rents promise.

Mr Geoffrey Black, the Liberal, believes that he is making a greater impact on the crucial Netherley housing estate than Mr Stanley, and says he is encountering a high proportion of traditional Labour supporters who now class themselves as "don't knows". He thinks his party organisation has improved markedly since February, the first time the modern Liberal Party seriously campaigned in Liverpool.

Labour

Edward Loyden (52) was a motor launch skipper for the Mersey Docks and Harbour Company. President of Liverpool Trades Council since 1966. Member of Liverpool City Council since 1960. Sits on Merseyside County Council and Liverpool City (District) Council. Member of district and national committees of the Docks and Waterways section of Transport and General Workers' Union.

Conservative

David Stanley (43), a personnel and training officer with Imperial Chemical Industries in Cheshire. Has unsuccessfully fought Newton, Manchester, Blackley, and Widnes in a by-election. Married with three children. Major in the Royal Marines Volunteer Reserve, Birkenhead. Served in a territorial battalion of the Parachute Regiment.

Liberal

Geoffrey Black (25), chartered accountant, educated at Quarry Bank School, of which he is now a governor. Joined the Liberal Party in 1967. Chairman of Garston Constituency Association and treasurer of Liverpool Liberal Association. Married.

Bristol, North-West

Description

Bristol, North-West, runs from the mouth of the river Avon to the edge of Clifton Downs, taking in a good deal of the urban sprawl of greater Bristol, and has all the classic features of a marginal seat.

It consists of docks and industry, large council estates and large stretches of suburbia, of both the pleasant and the unremarkable type.

The inhabitants are people working in the docks, the businesses and factories of central Bristol and in the aircraft industry centred on the British Aircraft Corporation works and the Rolls-Royce aero engine factory. A balance is struck between blue and white-collar workers.

The docks at Avonmouth are owned by the city and are an important port for tea, grain, newsprint and animal and human foodstuffs. To augment the docks the corporation is building the mighty West Dock, opening in 1976, at a cost of £21m. This is a considerable act of faith.

In contrast to the big estates and council properties there is a strong middle-class element in districts such as Westbury and Stoke Bishop, and, as in any suburban area, a large number of people with mortgages on their minds.

February result	
Electorate 65,697	
McLaren, M. (C)	21,569
Thomas, R. R. (Lab)	20,919
David, E. (L)	11,312
Wetherall, T. (Ind)	440
C majority	650

Assessment

The constituency was a marginal long before the Liberals came along and made the situation more interesting and, for the other parties, more difficult.

Mr Martin McLaren, who won for the Conservatives in 1959 lost to Labour by 669 votes in 1966, and regained the seat in 1970 by 1,049. In that election the Liberals cornered only 6.5 per cent of the poll, but last February they had a fifth—an advance from 3,000 to 12,000—and Mr McLaren finished 650 ahead of his Labour opponent, Mr Ronald Thomas.

The organization and strength of the local Liberal Party has improved enormously over the past two years. This time the party is using caravans and travelling campaign offices to help in spreading the moderate word in all corners of this inconveniently straggling constituency.

Many in the other parties maintain that the Liberals reached their peak in February. The Liberals, however, are satisfied that they are capturing supporters in considerable numbers from both the Tory and Labour parties and reckon they have made this marginal genuinely three-party.

The impression that observers glean from uncertain voters, and there are many of them, is that Liberal ideas are now being considered more seriously than in the last election. Housing is an important issue and candidates are getting a lot of questions about mortgages and rents.

Conservative

Martin McLaren (60), barrister and company director, educated at Eton, Cambridge and Harvard. Was parliamentary private secretary to Sir Alec Douglas-Home for four years and an Opposition whip from 1964 to 1966. Held seat from 1959-66 and won it back from Labour from 1970.

Labour

Ronald Thomas (45), senior lecturer in extramural studies department of Bristol University, specializing in study of industrial relations. Member of Bristol Trades Council, has helped Bristol aircraft workers draw up a plan for worker-ownership of the Concorde factory. Educated at Ruskin and Balliol.

Liberal

Edward David (30), lecturer at Bristol University, teaching politics. Educated at the University of Wales and Cambridge and has written on Liberal Party history.



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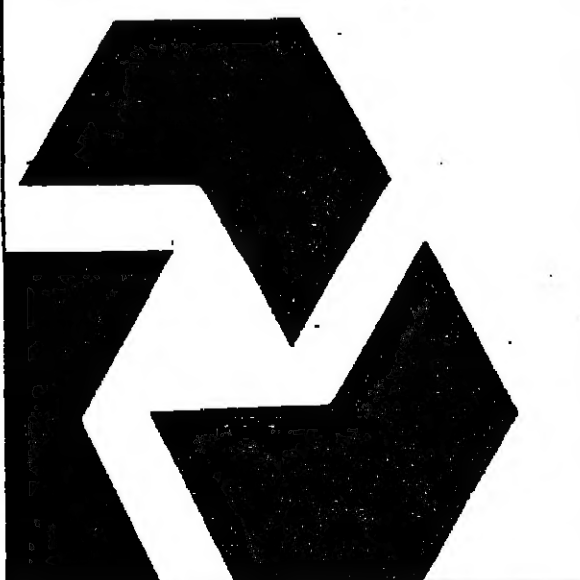
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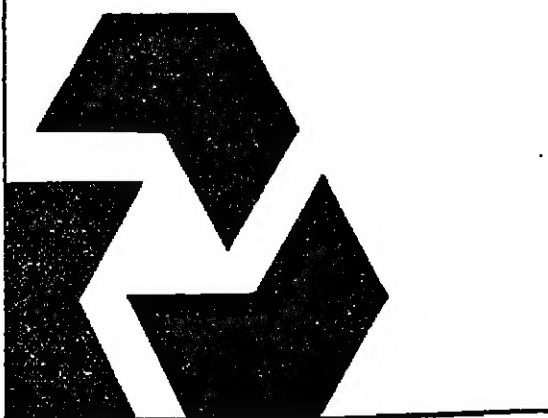
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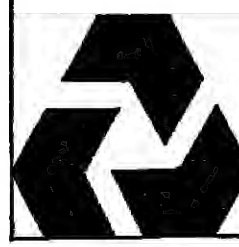
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GENERAL ELECTION

Mr Thorpe lands by tractor light after councils bar helicopter

By Christopher Walker

The flamboyant helicopter campaigner of Mr Thorpe, the Liberal leader, ran into fresh difficulties last night. After repeated delays he was forced to land at Barnstaple in a field illuminated by the lights of tractors driven in by neighbouring farmers.

At two of his planned stops during the day Conservative-controlled councils had refused his helicopter fleet permission to land on accessible spots and he had to put back his tight programme.

At Sutton and Cheam, Mr Thorpe's helicopter made a dangerous landing on a small patch of land. For safety reasons, the pilot decided he could not take off from it with a full load. A take-off was arranged later from a local recreation ground.

At his next stop in Richmond upon Thames the council refused Mr Thorpe all landing facilities and he was able to touch down only after the local golf club said it would allow any of the three party leaders to land in its grounds.

Mr Thorpe said later that it was a disgrace that councils should have such power. He hoped that in future the safety of otherwise of helicopter landings would be in the control of the police.

During the day, Mr Thorpe rejected claims that the reintroduction of a statutory wages and prices policy would automatically bring about a new state of industrial unrest throughout Britain.

Since they decided to make a compulsory counter-inflation policy the centre-piece of their

campaign, Liberal Party strategists have been anxious to convince the electorate that it would not lead to another damaging confrontation with the unions.

Mr Thorpe chose a blustery seafront at Cowes to point out that although the Labour Government regarded pay controls as a major cause of industrial unrest, statistics showed that their abolition had not had the desired effect.

"The number of working days lost by strikes during August, the first full month since the abolition of pay controls, was 502,000 compared with 378,000 in the same month last year and disputes about pay accounted for 121 of the 180 stoppages."

A special task of any new government would be to restore industrial confidence and stabilize the disastrous state of industrial relations, he said. This could be done only by a fundamental change in the industrial climate, brought about by legislation designed specifically to strengthen the hand of moderates and isolate extremists.

"The emancipation of the black people in America over the past 20 years has shown that laws can change the attitude of men," he added.

The difficulties of imposing a statutory policy were raised by hecklers during Mr Thorpe's latest 1,000 mile helicopter tour of Conservative-held marginal seats.

In a crowded Chelmsford shopping centre yesterday morning Mr Thorpe spelt out the Liberals' economic policy to an enthusiastic crowd of more than 1,000 people.

The Minister who offers uncompromising idealism to doubting voters

Justice and honesty are the Jenkins keynotes

By Peter Evans

There was a genuine confession at Mr Roy Jenkins's Horsham meeting last week. A young woman teacher rose with shining eyes to proclaim: "I am happier about politics, having attended here tonight."

She praised the Home Secretary's idealism, blamed the media for encouraging cynicism and told me afterwards that she had voted Liberal last time.

Mr Jenkins has pitched his campaign at a high level, speaking with almost religious zeal about political morality and the broad-based conscience and reform approach for which the Labour Party "does, and must stand."

The day Mrs Williams caused a furore by saying she would leave active politics if the referendum over Europe went against membership, Mr Jenkins was besieged by questions from the press. He refused to comment.

Next day, when Mr Jenkins handed in his nomination for Birmingham, Stechford, he was again asked what his attitude was. This time he issued a short carefully worded statement.

In his constituency later, a man in a supermarket asked him why he was apparently splitting the Labour Party deliberately. Could he not have kept quiet during the election campaign? Mr Jenkins explained: "First, he had been asked to comment; secondly, he could not leave Mrs Williams isolated."

In the council estates and shops, there are mixed reactions. He is clearly not one of the boys, and to his credit, does not pretend to be. He is treated with the respect that people would give a trusted solicitor or a person, or an old-fashioned family doctor.



Mr Jenkins talking to Mr Rhajsan Singh while campaigning for Dr Shirley Summerskill in Halifax. Dr Summerskill held the constituency for Labour in February by 3,003 votes.

There are jocular attempts to bring him down to the level of ordinary folk. One bold old lady showed him a naughty seaside postcard. He smiled: "You'll get me arrested." Another woman, suddenly confronted by him, said: "Oh, my God."

His concern about the welfare of ordinary people is sincere, as he fingers broken roller skates in a bleak upstairs hall, wondering about facilities for children in the poorer end of his constituency.

In another way, his idealism is a disadvantage. In the working men's clubs, he has been questioned fearfully about being soft on immigrants. One man I passed was muttering into his beard: "Send back the Asians." Mr Jenkins flushes occasionally and becomes quite vehement himself, defending his position.

One man asked tougher questions about his attitude to Europe than he will ever face at a press conference.

Why don't you resign now? —It will be a Cabinet decision. Two thirds of people are against, being in Europe. —You wouldn't wish me to support something I don't believe in.

It is from the platform that Mr Jenkins carries most conviction. In his final peroration Mr Jenkins refers to the Labour Party's reform approach and conscience.

"It embraces the best part of the liberal tradition. It is socialist because it puts the community first. It is national because it can secure a strong Britain, which has failed to do so. It is internationalist because it recognizes that humanity does not stop at the shores of this country."

It offers a way out of the blind alley of gloom, despondency, division and frustration into which we were too long led. It is the basis upon which we can and will win. It is a message of honesty, justice and hope.

It was very different from the down-to-earth precociousness of ordinary Birmingham folk. "Here comes Brian Clough," shouted a supporter at a football match when Mr Jenkins was shaking hands. "Ello, squi, what about the workers then?"

"Oh, we're behind them," Mr Jenkins murmured, but his idealism could have a price locally over immigrants as well as nationally over Europe. If he decided to bring forward legislation to open up clubs to Asians, how many members would be behind him then?

Mr Powell's new hint on voting Labour

From Christopher Warman

Mr Enoch Powell last night returned to his well-worn theme on the EEC where he left it at the February general election and put the full weight of his support behind the return of a Labour government.

He declared in Bristol that if the Conservatives won the election the question of membership would be considered closed, whereas a Labour government was committed to submit the matter to the people through the ballot box. He added, extending the argument he put forward in February, that even then any decision would be binding only for the lifetime of the Parliament in which it was made.

Asked at the end of his speech whether he was advising electors to vote Labour, Mr Powell said: "I should have thought that was the clear implication of what I have said in the last three quarters of an hour."

He was cheered wildly, but the questioner turned his coat inside out before he sat down.

After concentrating in his South Down constituency almost exclusively on Ulster problems he crossed to the mainland, as he now describes the rest of Britain, to broaden his campaign on to larger issues although he still managed to link his argument on the EEC to the cause of his newly adopted party.

His advice to electors will not have pleased Mr Henry, the leader of the United Ulster Unionists, and many members of the party. When launching the UUU manifesto last week Mr West said the party would not encourage Mr Powell to urge the people to vote Labour and added: "Being the clever man he is I would not think he will push this one too far."

In February in Birmingham, Mr Powell said: "This is the first and last election at which the British people can be sure of the opportunity to decide whether this country is to remain a democratic nation."

With another election following so soon he last night firmly grasped the opportunity to repeat his message: "The people of Britain do find themselves before the issue which only they have the right to decide: what they or will they not consent to be a province of a European state and to surrender their right to live under laws which they make in Parliament, to be taxed only by their own representatives and to be judged only in the courts of their land? This question is not posed at some undefined time at some hypothetical referendum: it is posed at this general election."

If the Conservative Party as at present constituted and led forms the next government with or without the assistance of Liberal members the issue will be treated as decided—so far as it humanly can be by the electoral process—and the people's consent to be a province of a European state will be assumed and acted upon henceforth.

In a bitter attack on his former party and on Mr Heath, Mr Powell said the Conservative

tives felt they needed an electoral mandate to negotiate the terms of membership, but did not need a mandate to sign. "What a paradox. Here is the centre-piece of the late administration, the proud and peculiarly personal trophy of its leader and what is more almost the only product of its three and a half years in office which events have not already pulverized and swept away out to the rubble heap of history."

Mr Powell said that a plain and direct alternative to the Conservatives' attitude was offered at this election. The Labour Party, in the words of their manifesto, "could not agree to British membership if it threatened to destroy the authority of Parliament". No one could dispute that economic and political unification, whatever form it took, must destroy the authority of Parliament, since the independent authority of the British Parliament was by definition incompatible with membership of a larger economic and political unit than Parliament represented.

Mr Powell said that the Labour Party was specifically committed to a fundamental reorganisation of the present form of Britain's membership of the EEC. That was not all, for the Labour Party rejected the maintenance of a fixed exchange rate if, as was inevitable, its maintenance implied the acceptance of increased unemployment. "So monetary union which means irrevocable fixed parity or identical currency is ruled out on principle."

Mr Powell said that when the result of such a referendum as Labour promised, supposing that was the right term for it, was described not only as binding on the government, but also as final, that could of course only mean final so far as that government was concerned. "This is self-evident because parliamentary sovereignty—the authority of Parliament—as the Labour Party called it—is meaningless apart from the principle that no Parliament can bind its successors."

It was obvious, but it was important that this should be grasped by other countries, particularly EEC countries whose constitutions were essentially different from Britain's and where there were disturbing signs that the meaning of Britain's parliamentary sovereignty was once more being misunderstood.

Linking the issue neatly with his candidature for the United Ulster Unionists, Mr Powell said his party was expressly committed against membership of the EEC on any terms which would deprive Britain of control over her agriculture, trade or other vital matters. "In my constituency, therefore, and in Ulster generally, to vote for that integrity of the United Kingdom, the great majority of Ulster people passionately desire is at the same time to vote for the preservation of the United Kingdom's political and parliamentary independence."

Mr Powell on the electoral issues, page 16

Cabinet pressed on defence cuts

By Our Political Correspondent

The Government's determination to cut defence expenditure was reaffirmed by Mr Wilson and Mr Mason, the Secretary of State for Defence, yesterday but they insisted that no decision had yet been reached between the various choices that had been presented by the Defence Department.

Mr Mason agreed that the object was to cut defence spending by "several hundred million pounds" a year, but said that press reports on the nature of the cuts were "conjecture".

He said: "Our commitment is to cut defence expenditure by

several hundred million pounds over a period, that is a minimum of five, possibly ten years, to bring us in line with our major European partners."

Conservative candidates continued to press for some definite news. They said the Government had possessed all the information it needed for several months, and that the announcement of a decision had been delayed for electoral considerations.

The argument about naval dockyards also continued, with Mr Wilson repeating his assurance that none would be closed.

The Conservatives said that although the dockyards might not be closed, a considerable rundown in the amount of work was inevitable if the Government carried out its promise.

If the Government carried out its promise, Mr Carr, Conservative shadow Chancellor of the Exchequer, indicated clearly at the Conservative Party's press conference in London that, if the Tories were returned to power, there would be a stringent examination of all public expenditure.

The implication was that a Conservative Government would have its own defence review.

Nationalists confident of breaking thin blue line of rural Scotland

By Ronald Faux

There is a large rural wedge of Scotland stretching from the Trossachs north of Glasgow through to St Andrews and Aberdeen where Scottish National Party candidates came second in February. It is solidly Conservative territory with majorities ranging from 5,343 in Angus, South, to Sir John Gilmour's stout barricade of 12,579 in Fife, East.

The countryside rolls comfortably and yields prosperously. Problems of urban Scotland are as distant as the oil shafts and the bureaucrats of Brussels. If life becomes suddenly more expensive for no apparent reason it is the politicians who are blamed.

The distantly spaced line of Tories survived February with slimmer majorities, and all but one lost his overall lead. Now they have "electoral credibility" the nationalists expect to break through along this rural line, but they will be wrong to assume that even with a further upsurge in nationalist support, the long, blue frontier between west Perthshire and north Angus will automatically crumble.

Kinross and West Perthshire, in the west, is inherited from Sir Alec Douglas-Home by Mr Nicholas Fairbairn, QC. Some photographs show him wearing a full-bottomed wig and the expression of a judge who has just despatched the entire nationalist movement to an eternity in Botany Bay.

He stands behind Sir Alec's overall majority of 8,975. The nationalists have put up their third candidate in as many elections and neither Liberal nor Labour candidates have ever made significant headway in this constituency.

Eastwards, there is sounder ground for nationalist hopes. The farms and communities of Perth and East Perthshire have been tended conscientiously by the SNP at every election since the war and in February their share of the vote rose sharply. A similar leap would put Mr Douglas Crawford, an Edinburgh business consultant and a vice-chairman of the party, into Parliament.

A stocky figure, he bristles the doorsteps accompanied by a local baker and former Labour supporter. "Any questions?" he demands. "Yes," replies a pensioner, keeping her political preferences close to her.

chest: "What happens when you get in? Will it not be like Russia, a one-party state?"

"Not at all," Mr Crawford reassures. "Once there is a Scottish parliament we will be there on the hustings with the rest of them and the best man will win." "Honest?" the pensioner asks. "Honest," Mr Crawford replies. The baker adds: "Give us a try. It canna be worse than the last lot." "That's true," the woman remarks, closing the door.

Many farmers in Perth and East Perthshire are unimpressed by the agricultural policies of the Labour and Conservative parties. One man declared: "If Labour get a majority farming vote I will be surprised. A few weeks ago there were more than 2,000 of us marching on St Andrew's House in protest. That has never happened before but things have become appalling."

Others put Labour's agricultural policies beyond forgiveness but blame the last Conservative government for knocking the legs from the industry by removing base prices.

In Angus, South, there seems less reason for nationalist optimism. Jack Bruce-Gardyne has held the seat since 1954 and the Conservatives have been the leading party for 24 years. "He might have to fight a bit harder," a shopkeeper said. A garage man thought the nationalists would give Mr Bruce-Gardyne "a bit of a shock, but not fatal."

In Angus, North, and Mearns the political temperature is similarly cool. Some observers believe there is no longer a keen demand for a third party vote and that there are no controversial issues to stir people into a mood for change.

Mr Alick Buchanan-Smith, Opposition spokesman for Scotland and 10 years MP for Angus, North, faces a new nationalist candidate who lies more than 7,000 votes behind. Nobody among the Tories is being complacent, however, even with such formidable majorities as that held by Sir John Gilmour in Fife, East. The Conservative campaigns are matching stout defence against sharp nationalist attack.



Mr Nicholas Fairbairn, QC, following Sir Alec.

Teachers need 30pc rise, Mr St John-Stewas says

By Tim Devlin

Teachers' salaries will have to rise by anything up to 30 per cent, Mr Norman St John-Stewas, Conservative spokesman on education, said on BBC radio's Election Call yesterday. Teachers were extremely lowly paid.

He added, however: "We have no intention of cutting the education budget, but of course if we were undergoing a major economic collapse, then everything would have to be subordinate to promoting the country's solvency."

Pressed to give an assurance that he would carry out the recommendations—expected by the end of the year—of the Houghton inquiry into teachers' pay and professional structure, he said he would write a blank cheque for recommendations which had not yet been made.

Mr Prentice, Secretary of State for Education and Science, reaffirmed that Labour would implement in full the

Houghton recommendations, subject to their approval by the Burnham Committee.

In Cambridge last night Mr St John-Stewas promised that a Conservative government would abolish the means test for married women students who were now to be given grants depending on the level of their husbands' incomes. He would give priority to reducing parents' contribution towards the grant. NUS advice: Mr John Randall, president of the National Union of Students, said at Sheffield University yesterday that the Liberals were "political vagrants". (David Hencke of the Times Higher Education Supplement writes.)

In speeches to students in Sheffield, Leeds and Doncaster, he accused the Liberals of being determined to smash free collective bargaining by a wage freeze. They would be natural partners with the Tories in a government of national representation. He urged students to vote only Labour.

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POWER TO THE POOR

In recent years Britain has slipped a few places in the Rich Nations' League. However, we are still comfortably in the top twenty—which means that there are more than 150 countries—94% of the world's people—worse off than us. Not including the poor in Britain itself.

So where's the government which will acknowledge that the troubles of our national economy are a rich man's troubles... that they afford no excuse for postponing help to those in greater need? Where is the government which will convince us to share what we have, even if there's less of it, with those in this country and the Third World for whom living itself has become precarious?

Our leaders must recognise, in actions as well as words, that all of us—whatever our faith, language, colour, nationality—have need of each other: that we depend on even the poorest among us, and need them as partners, as much as they depend on us.

Barriers of wealth and poverty will not be demolished by a few more coins in the wishing-well. To accomplish that, while there's still time, demands from every one of us a far greater contribution and commitment than ever before to the welfare of our fellow men.

What have Oxfam, Help the Aged, Shelter, War on Want, U.N.A. and Child Poverty Action Group got in common? The fact that we are all voluntary agencies dedicated to fighting—on different fronts—the war on poverty. For this reason we have joined forces to press for co-ordinated government policies on issues which affect the poor and to ensure that action designed to assist one group—whether at home or overseas—should not be at the expense of the other. We have met the Prime Minister and made approaches to the Conservative and Liberal Party leaders, but now we believe it right to seek their commitment to something more than principles. Therefore, on the basis of the statement above, we have asked the three major parties to spell out their policies. Here is a summary of their replies:

Labour: "Although poverty in Third World countries is on a totally different scale to that in Britain, the Labour Party recognises that they are integrated. It would be immoral in the extreme to attend to ourselves and ignore those in other countries who are incomparably worse off, just as it would be acting irresponsibly to ignore our citizens who, in our own terms, are in need. Although in official statistics, in the last few months, the Labour Government's first step to remove poverty at home was to increase pensions by a record amount in record time, Labour will attack family poverty by increasing family allowances and extending them to the first child, and new wars are being committed to help one-parent families. At the same time, we have reaffirmed our commitment to the U.N. aid target and attempted, wherever possible, to extend overseas aid in the form of outright grants. A special Disaster Unit was set up to speed our response to emergencies, and this has already proved its worth in the Bangladesh and Honduras floods. The Labour Government has made poverty—both in Britain and the Third World—a priority in spite of the international economic crisis."

Conservatives: "The lack of cash among the poorest in our society is the first and obvious target in reducing poverty in Britain. The centre-piece of our social programme will be the Family Credit Scheme which will be brought into effect as economic circumstances permit. Up to 1.2 million people can thus be lifted off supplementary benefit by being given an income as of right. Our programme includes the introduction of Social Priority Areas to deal with urban squalor and deprivation. It will be aimed directly at the poorest, dilapidated schools, sub-standard social and welfare services, and a general lack of amenities. As regards the developing countries, during our last term of office we maintained an annual increase in total British Foreign Aid despite the adverse effects of currency depreciation. The new Conservative Government will continue to give as much aid as our economic circumstances permit. We firmly believe that our policy should be seen in the context of our membership of the EEC, which is able to co-ordinate programmes of greater assistance to the Third World than anything which could be provided by Britain alone."

Liberals: "Liberals welcome the action by your six organizations, emphasizing the need to link policies against poverty at home with policies against poverty abroad, and to avoid contradictory policies. This must be recognized by the Government. Inflation hits the poorest hardest and Liberal policies at home include safeguards for the poorer, e.g. increased family allowances (including the first child) with a minimum wage and pensions both linked to average earnings. More housing for rent and sale is needed... improvements to existing houses rather than wholesale demolition... and in the longer term a radical reappraisal of the Social Security System. Overseas, Liberals call for an increase of official aid to 0.7% GNP, with no strings, coupled with aid to control population and disease; also, aid to Third World students in U.K. and an end to EEC trade protectionism leading eventually to free imports from the Third World."

So are any of these statements good enough? Politicians, as much as the rest of us, like to be seen on the side of the angels. But will their actions match their words? While we talk about charity, about generosity, more equal distribution of the world's wealth, they talk as if we should be satisfied with offering marginally more generous handouts. We do not believe this is enough, either for our self-respect or for our political and economic health in the future. Do you?

CHILD POVERTY ACTION GROUP, HELP THE AGED, OXFAM SHELTER, UNITED NATIONS ASSOCIATION, WAR ON WANT

To tell us what you think, or to obtain full texts of the Party statements, please contact Robin Sharp, 12 Crane Court, Fleet Street, London, E.C.4.

Poll shows further gains for SNP candidates

Continued from page 1

SNP stood at 23 per cent among committed voters. This suggested that there had been no substantial change in support for the party since the last election, when the nationalists won 21.9 per cent of the votes cast in Scotland. But after a week's campaigning support for the nationalists has moved up from 23 to 28 per cent, taking Scotland to the threshold of a potentially very upheaval in the country's political system.

The increase in support for the SNP appears to be the result of defections from both Labour and Conservative ranks. At 11 per cent support for the Liberals remains virtually unchanged. The survey was based on a representative quota sample of 670 Scottish electors interviewed in 33 constituencies between September 26 and 29. All figures in the accompanying table are in percentages.

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VOTING INTENTION (SCOTLAND)					
	Gen elec 1970	Gen elec 1974	April	Last week	Now
C	38.0	32.9	29	24	33
Lab	44.5	36.6	39	41	28
L	5.5	7.9	7	12	21
SNP	11.4	21.9	24	23	28
Other	0.6	0.5			1
Lab lead	6.5	3.7	10	17	9
Voting intention not given			8	12	11

* Denotes less than 0.5 per cent.

Increase in postal votes may help the Tories

By Professor Richard Rose

The increase in the number of people voting by post in this election could win the Conservatives a half dozen or more seats.

The Conservatives gain an advantage from the postal vote, because the party has more full-time agents than Labour to help individuals claiming an absentee ballot. Moreover, middle-class voters are more accustomed to filling out forms, and are thus more likely to claim a postal vote.

The postal votes at the February election were 1.4 per cent of the total poll, the lowest on record for a British general election. The Conservatives thus gained the minimum advantage from this asset.

In 15 seats won by the Conservatives in February, the number of postal votes was greater than the Conservative margin of victory. The authors of the Nuffield election study, David Butler and Dennis Kavanagh, reckoned that the postal vote won the Conservatives at least

seven seats that would otherwise have gone to Labour.

For example, if the Conservatives took half of the 771 postal votes in Northamptonshire, South, and the Liberal and Labour candidates divided the remainder, the Conservative advantage from the postal vote would be greater than its 179 votes lead over Labour.

There are certain to be more postal votes this time than in February, because about two million electors have moved house since then.

Both the Conservative and Labour parties have made special efforts during the summer to identify supporters eligible to claim a postal ballot.

If there is a big swing in votes to either of the parties, the postal vote would not be as close as that in February, when the postal vote could provide the margin by which the Conservatives lead Labour, or prevent Labour from winning an overall majority.

Party calls for second police force in Ulster

The Alliance Party, the non-sectarian group which shared power in the former Northern Ireland executive and which is contesting five seats in Ulster, has called in its manifesto published yesterday for a second police force in the province. The party concentrates on law and order and its leader, Mr Oliver Napier, said yesterday that the key to the defeat of the Provisional IRA and to the gangs of sectarian murderers in Belfast, was effective policing in areas. Alliance also reiterated its determination to see an end to internment without trial.

Heckler tries to drag Mr Foot off platform

A man tried to drag Mr Michael Foot, the Employment Secretary, from a makeshift platform at an open-air meeting at Colwyn Bay yesterday. Party officials and the local candidates led Mr Foot, said and the man released his hold.

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WEST EUROPE

EEC Council of Ministers releases \$150m emergency aid to poor nations affected by oil price rises

From Roger Bernthoud
Luxembourg, Oct 3

After months of legalistic discussions, the EEC's Council of Ministers finally agreed today to release \$150m (£63m) of emergency aid from Community funds for the 25 developing countries worst hit by the fourfold rise in oil prices. Of this, \$120m will be given directly to the affected countries by the Community and \$30m will pass to the United Nations special fund. A supplementary Community budget will be required, since increased agricultural costs have absorbed the expected EEC budget surplus for 1974.

The West Germans and French finally appeared satisfied today that the EEC's promised total of \$500m to the United Nations' fund would be adequately matched by other industrialized nations and the oil-producing countries. The absence of any firm undertaking from the United States was deplored by several delegations.

The British and Dutch had been the strongest supporters of the European Commission's proposal that an initial payment of at least \$150m should be made available as soon as possible. Mrs Judith Hart, the British delegate, and Mr Frank de Holland, had emphasized the rapidly deteriorating

situation in countries like Bangladesh, India and Ceylon. But the West Germans, despite their own massive trade surplus, felt strongly that the conditions laid down by the Nine should first be fulfilled. These were that the oil producing (Opec) countries should eventually contribute \$1,500m and other industrialized countries, like the United States and Japan, a further \$1,076m, giving a total of \$3,000m.

Meeting at last week's United Nations General Assembly session, representatives of the Nine established that the Opec countries had already pledged \$1,076m, and other industrialized countries had promised \$350m so far.

The French were more reluctant to unlock the \$150m today than the Germans. M Pierre Abelin pointed out that the Americans (whose aid Bill for July, 1974, to July, 1975, is held up in Congress) had not yet shown their hand. But M Francois-Xavier Ortoli, the president of the Commission, with unusual tactfulness pointed out that the EEC could not make its own identity if it made its aid dependent on moves by the United States.

According to American officials here, the United States' normal aid to the 25 countries concerned totalled \$1,000m in the fiscal year ending in July, 1974. President Ford has indicated that this will be increased and that supplementary food aid will be given.

A Staff Reporter writes: Mrs Hart, the Minister of Overseas Development, welcomed the decision while campaigning in her constituency of Lanark. She said: "It is a decision I have fought to achieve since July, and I am glad that what some of us then strove to bring about has now been decided unanimously. I have made it clear that if the decision taken today had gone the other way, Britain would make its contribution to the United Nations emergency operation bilaterally. "I felt that the conditions originally imposed upon the Community contribution should not delay the flow of help to the desperately poor countries, the hardest hit by the crisis in oil prices, and I was not prepared to have Britain wait any longer."

Mrs Hart said that she would have preferred a larger contribution at this time than the \$150m, "but the fact that we have brought the Community along with our view means that the developing countries will get more in total than if we had gone ahead almost alone."

The British share of the Community action will bring the total British contribution to the emergency operation so far to £27m.

Sweden's Nobel literature prize winners, Harry Martinson (left) and Eyvind Johnson, answer press questions in Stockholm yesterday.



Sweden's Nobel literature prize winners, Harry Martinson (left) and Eyvind Johnson, answer press questions in Stockholm yesterday.

Two Swedes to share Nobel Prize

From Our Correspondent
Stockholm, Oct 3

The Swedish Academy today awarded the 1974 Nobel Prize for Literature to two of its own members, Harry Martinson, a poet, and Eyvind Johnson, a novelist. It is the first time for 23 years that the Academy has selected Swedish writers.

The citation for Mr Martinson, who is 70, said that his writings "catch the dewdrop and reflect the cosmos". The narrative art of Mr Johnson, who

is 74, was praised for being "in the service of freedom". Neither of the writers was present at the Academy session today which selected them. The Swedish press reported some days ago that they would share the \$53,000 award. They will receive the Nobel medallions and diplomas from King Carl XVI Gustaf at the awards ceremony on December 10.

Mr Alexander Solzhenitsyn, the exiled Russian novelist, will receive his 1970 Prize for Literature at the same ceremony.

Mr Martinson and Mr Johnson are largely self-educated men of working class background. A number of their works have been translated into English.

Mr Martinson, orphaned when he was six, was at one time a ship's stoker and a wanderer. He recorded his travels in books such as *Cape Farewell*, written in what was, in its English translation, acclaimed as a highly individual, richly associative style.

His best known narrative poem, consisting of 108 cantos, describes a huge space-ship on an irreversible journey into black cosmos. It is said to depict the poet's growing engagement with post-industrial society.

"The age of the machine-gun does not make any bird happy", he wrote. Swedish critics compare his style to Strindberg's.

Mr Johnson, the son of an impoverished railway worker, described this harsh background in the first of his great works, *Här har du ditt liv* (Here is Your Life). It is not available in English.

Leading article, page 17

Intrigues sealed fate of Rumor Cabinet

From Peter Nichols
Rome, Oct 3

The politicians have only themselves to blame for the obscurity surrounding the collapse of an administration which has left Italy looking for its thirty-seventh government since the fall of fascism.

One of Signor Rumor's final difficulties was that allegations about recent attempts at coups contained in secret service reports became public knowledge after Signor Andreotti, the Minister of Defence, handed over these reports to the Rome public prosecutor without informing his Cabinet colleagues.

Signor Andreotti denies any double-dealing in his action, claiming that it followed a consistent (if somewhat recent) policy of providing the judges with more colourful explanations in the field of political intrigue and blackmail.

Totally innocent though he may be, the minister hardly added to his role of honest broker by an interview this morning in *L'Espresso*, the Rome political weekly, in which he speaks of the personal secretariat of his own party secretary, Senator Fanfani, whom he chides for using bad language and describes as "in decline".

He says he is supporting his party secretary only because "the others, especially those of the so-called third generation of Christian Democrats, are much worse than him."

The same issue of *L'Espresso* also includes an article on the secret service reports, including the assertion that two of the members of the public prosecutor's staff who were informed about the reports were regularly paid by the secret service. The two officials have today announced their intention to take legal action.

In a statement, the public prosecutor's office denied that the dossiers contained a list of politicians, industrialists and members of the forces who had been paid for working for the secret service. There was also a denial that the dossiers contained information about an alleged coup in January and an assertion to the effect that "no definite subversive action had taken place in August."

The second note of intrigue had been struck by Signor Tanassi, the Minister of Finance and chairman of the Social Democratic Party, in his speech on Monday night in which he sealed the Government's fate. He pronounced the coalition dead and called for a dissolution of the Parliament.

The interpretations placed on his unexpected action vary from suggestions of American prompting to fears that his party was being pushed to the sidelines in the dominating row between the principal members of the coalition, the Christian Democrats and the Socialists.

There have also been suggestions that Signor Tanassi was working in the interests of an ill-defined "moderate" group drawn from several parties anxious to press the country into early elections on the communist issue.

Inherent in the idea of the "communist question", is the issue of the Socialist presence in the coalition. Some sections of conservative opinion apparently take it for granted that the Socialists cannot overcome their divided loyalties when the Government has to deal with the unions and that the economic difficulties can best be overcome by offering the trade unions no encouragement either from the presence of the Socialists in government or of constructive relations between a coalition including the Socialists and the Communist opposition.

It must be added that strongly anti-communist statements by Dr Kissinger, the American Secretary of State, reported here while President Leone was in the United States helped to reinforce this thinking. And it has not been overlooked that Signor Tanassi's anger was precisely aimed at the Socialists.

President Leone will now almost certainly have to find a new Prime Minister. Signor Rumor today sounded too discouraged to continue efforts at refashioning a coalition.

If the shift right implicit in Signor Tanassi's move is followed through, then a Prime Minister would have to be found who would be willing to try to impose a stronger line and challenge the two left-wing parties, the Socialists and the Communists.

Among the Christian Democrats likely to accept such a task, the two most frequently mentioned are Signor Flaminio Piccoli, leader of the Christian Democrat parliamentary party in the Chamber, and Signor Paolo Taviani, the Minister of the Interior.

Presumably efforts will also be made to revive a centre-left coalition similar to the outgoing one and possibly with some sort of working arrangement with the Communists. One of the candidates for Prime Minister in this case, it is said, would be Signor Andreotti, whose denunciations of extreme right-wing subversion could be seen in this light.

Feminist leans heavily on male support

From Richard Wigg
Paris, Oct 3

Mme Françoise Giroud, Secretary of State for Women's Affairs, went on French television last night to explain to millions of women viewers the new strategy she proposes to make them full and equal partners in what is now a male-dominated society.

But a searching 90-minute programme in which more than 20 women presented her with their problems quickly disclosed the difficulties facing the former editor of *L'Espresso*, the news weekly.

The cases presented covered the gamut of the "female problem", from a divorced mother of two small children not receiving alimony through all kinds of job discrimination to French-style Women's Lib militancy trying to embarrass her.

What the programme served as underlined was that Mme Giroud's success or failure will depend above all on the sup-

port she obtains from the Ministers of Labour, Finance, Industry, Health and Education, all males, and from the President. Her responsibilities range over all their territories and she will need all the conventional women's qualities of diplomacy and persuasion to get the bureaucrats on her side.

Mme Giroud is perhaps the member of the Government who has taken most to heart that aspect of the President's recommended strategy—to seek to change customs and ways of thinking. Yet last night on television the actual measures she presented proved rather small-scale.

From next January widows and those divorced women under 55 seeking a job for the first time will be able to draw six months' "tidying over" assistance. Widows will be able to draw half their late husbands' pensions as well as their own and not as now choose between the two.

Chilly Elysee puts strain on sang-froid

From Our Own Correspondent
Paris, Oct 3

President Giscard d'Estaing and his two guests at lunch today, M Chirac, the Prime Minister, and M Poniatowski, the Minister of the Interior, all retreated to the library in the Elysee Palace where a log fire was burning after finding the dining room just too cold.

To set an example in combating the energy crisis, the President has ruled that there will be no central heating in the Elysee until October 15, regardless of the temperatures and Paris has been experiencing unseasonably cold weather these last days.

The staff has been allowed to sport warmer though less elegant attire, including polonecked pullovers and South American ponchos. At the Ministry of Health, staff threatened to strike if the heating was not put on.

Sunday labour for new Portugal

From Jose Shercliffe
Lisbon, Oct 3

Portuguese workers are turning Sunday into a working day for the benefit of the country. Brigadier Vasco Gonçalves, the Prime Minister, has urged them to show their willingness to pull their weight in rebuilding Portugal.

Hundreds of firms and public enterprises have given their support to "Labour Sunday". Workers who cannot get to their factories because of Sunday transport restrictions have been urged to join the local town council squads in cleaning up roads and public monuments. One of the less agreeable facets of freedom in Portugal is the large amount of political graffiti defacing the walls of buildings and monuments.

Newspapers usually not published on Sundays will appear, and the Portuguese Episcopate has given Roman Catholics a dispensation to break the Sunday rest and join the nationwide celebrations of the "victory over reactionary forces".

The victory was achieved last Saturday, when the then President Spínola was persuaded to call off a right-wing demonstration in his favour.

The workers' "Labour Sunday" comes immediately after the celebration on Saturday of the sixty-fourth anniversary of the establishment of the republic in Portugal.

The Portuguese press today reported a raid by agents of the special military security police on the headquarters of the Progressive Party, where considerable stocks of arms were said to have been found. These included home-made bombs, 5,000 hand grenades, 2,000 rifles and dozens of steel helmets.

The party is alleged to have had links with other right-wing groups.

Beira, Oct 3.—More than 12,000 Portuguese soldiers will be flown back to Portugal from Mozambique during the next few months, with only a token force remaining in the territory next year, it was announced here today.

Before the official end of hostilities last month with the Mozambique Liberation Front, Portugal had 60,000 troops in Mozambique. About 40,000 of the troops were Africans, with many local recruits among the 20,000 Portuguese.—Reuter.

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homes owned by their occupiers. And more than 85% of the homes being bought on mortgage today are financed through a building society—half of them by first time purchasers. With the help of the building societies, it's been a steady climb to more and more people owning their own homes. Without the help of the building societies, it would have been impossible. And what of the future? More of the same. To continue the climb towards what the majority of people in this country want—more home ownership. To continue to act as the best possible

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OVERSEAS

Mr Nixon asks the Watergate trial judge to quash subpoenas for his appearance

From Our Own Correspondent Washington, Oct 3

Mr Nixon through counsel today asked the Watergate trial judge to quash subpoenas for his appearance as witness. The ruling former President had been summoned to appear both by the prosecution and by one of the defendants, Mr John Ehrlichman, his former lieutenant.

Judge John Sirica, while proceeding with the selecting of an unprejudiced jury, said that the Nixon motions would be kept under seal until he had an opportunity to review them.

It was assumed that Mr Nixon claimed that his treatment for publicity prevented him from travelling across the continent from California. If so, it is likely that the special prosecutors will call for the court to appoint specialists to verify Mr Nixon's disability.

The judge today began questioning individually the 144 prospective jurors who remained as candidates after a similar number called had been excused from a prolonged sequestration.

Another "unindicted co-conspirator" was reported named in the case. He is

Mr Richard Moore, an elderly White House propagandist who resigned his post only yesterday.

Mr John Dean had sworn that he had confided in Mr Moore about the cover-up. But in sworn testimony before the Senate committee Mr Moore sought to rebut Mr Dean and insist on his belief in Mr Nixon's version.

The prosecutors have now listened to Mr Nixon's latest batch of surrenders tapes and this apparently aroused their interest in Mr Moore.

Together with those on trial, the list of all alleged Watergate co-conspirators, headed by Mr Nixon, now numbers 26.

The House of Representatives has voted to pay Mr Nixon \$200,000 (£87,000) to cover his expenses in his first six months of retirement, including the first instalment of his annual pension of \$60,000.

President Ford had originally asked Congress to allow \$850,000 for his predecessor's "transitional expenses".

Congress thought this request outrageous. There is still a million dollars' worth of government property in Mr Nixon's houses in San Clemente, California, and Key Biscayne,

Florida. The Administration revealed yesterday that the Government was spending \$9,500 a day on Mr Nixon's expenses, over and above whatever Congress may eventually allow.

The original request was successively cut by a Senate committee and by House committee. The full Senate, by 342 to 47, voted yesterday to bring it down to \$200,000. The full Senate has not yet voted on the matter, and the final sum will be decided in a conference by a joint committee, ratified later by the two Houses.

The House also voted to retain government control over Mr Nixon's tapes and other archives. One of the provisions of the Administration's original request for funds which particularly annoyed Congress was one for \$110,000 to construct a vault for the tapes in California.

Another reason for the cut is the size of the continuing bill born by the taxpayer for Mr Nixon's staff salaries and other expenses, including special courier aircraft between Washington and San Clemente which carry a digest of the state of foreign affairs prepared for Mr Nixon.

New hold-up on trade concessions to Moscow

From Frank Vogl US Economics Correspondent Washington, Oct 3

Agreements between the United States and the Soviet Union on the granting of American trade concessions in exchange for the easing of Soviet emigration restrictions appear to have run into new difficulties, according to Congressional sources.

Unless agreements can be reached in the next four weeks it is almost certain that the United States Trade Reform Bill will fail to get through Congress in time acceptable to the President, thereby indefinitely delaying the start of world trade liberalization negotiations.

Dr Henry Kissinger, Secretary of State, will go to Moscow on October 22 and it is widely believed in Congress that if agreement on the trade-emigration issue is not reached at this time the Trade Reform Act will be effectively killed. The Act must pass before the expiration of the ninety-third Congress in January, or it will have to be reintroduced.

Mr William Simon, Treasury Secretary, and top Treasury officials are planning to visit Moscow shortly after Dr Kissinger's trip, according to sources close to Treasury officials. Such a visit, administration officials admit, can only be productive if agreement is first reached on the emigration issue.

At the moment the United States can neither offer cheap credits on American exports to the Soviet Union, nor any form of trade concessions.

The Trade Reform Act was originally introduced into Congress in April last year. The Act has now passed through the House of Representatives, but has been stuck in the Senate Finance Committee because of the Jackson amendment. The chairman of this committee, Senator Russell Long, said there was some discussion on the Russian trade agreement (in the committee), but then reached no conclusions. "Our tentative thought is that unless the matter can be resolved by the time we report the Bill it will simply remain in the Bill," he said.

President Ford will certainly veto the Bill if it contains the Jackson amendment, which bars the granting of soft credits and most favoured nation status to the Soviet Union by the United States.

US foreign aid bill sinks in stormy Senate passage

From Fred Emery Washington, Oct 3

A foreign aid authorization Bill collapsing under the weight of restraining amendments was effectively killed last night when the Senate voted 43-59 against it. At the anxious insistence of a shaken administration the bill was sent back to the foreign relations committee.

By having the Bill returned Dr Kissinger retrieved a technical victory from the jaws of one of the severest congressional defeats of his career. He and the President appeared to be placing all current hopes on continuing foreign aid spending at last year's figures, perhaps to climb down to the extent of a minimum suspending military assistance to Turkey.

As things stood at the end of a hectic day yesterday, there were restrictions on military aid to Chile, Vietnam, Laos, Cambodia, South Korea as well as Turkey and even Israel if it continued incursions into other nations' territories.

There was also, for the first time, an amendment to ban all covert activities by the CIA unless action was specifically urged by the President as vital to national security.

In essence the Senators, in this final pre-election rush, seem to be venting all their frustrations over their impotence in foreign policy for the past decade on the foreign aid programme. The new President is seen as vulnerable, and Dr Kissinger, tarnished anew by the CIA-Chile affair, which he has preemptorily defended, has for the moment lost his magic touch.

Not only will the Senators not do his bidding; they seem to be enjoying their defiance.

Indian Ocean cooperative pact urged by Shah

From Michael Hornby Delhi, Oct 3

The Shah of Iran today spoke strongly for the creation of a new grouping of Indian Ocean countries on the basis of economic, political and eventually naval cooperation designed to secure their shipping lanes and keep "non-regional powers" out.

Speaking at a press conference on the second day of his three-day state visit to India, the Shah said that political and economic cooperation had to come first. Once this was established the urge for security would follow automatically.

The Shah said that he envisaged the membership of his proposed organization being restricted initially to the northern tier of the Indian Ocean—India, Pakistan, Bangladesh, Burma, Thailand, Malaysia and Singapore—but eventually extending to Indonesia, Australia and even African countries.

Asked about his views on Britain and United States proposals for the expansion of their naval facilities on the Indian Ocean island of Diego Garcia, to which India has frequently objected, the Shah replied that while in principle he was against outside interference in the region the question was "not that simple".

The Shah did not go into details about his talks today with Mrs Gandhi, but her government has long urged that the Indian Ocean should be made a zone of peace free of great-power rivalry.

Despite Mrs Gandhi's close ties with Russia, she has put aside a Soviet suggestion for Asian economic and defence ties under Moscow's patronage.

The Shah gave no timetable for his proposed regional groupings, but indicated he had a long-term effort in mind. Asked why he didn't favour asking Russia and the United States to clear out of the region now, he replied amid laughter: "Well, we can do that... if they listen to us."

India might find it difficult to endorse the longer-term security implications of the Shah's scheme, which appears to be directed more against the Russians, with whom Delhi has close relations, than the Americans. Nor would Delhi relish the role of playing second fiddle to Iran in the Indian Ocean.

The Shah's proposal is also incompatible with the Soviet-sponsored concept of an Asian security system for which Mr Brezhnev vigorously canvassed support when he visited Delhi at the end of last year. Despite his efforts, the Indians remained politely non-committal.

For the Indians to embrace the Shah's scheme enthusiastically now would be a considerable rebuff to the Soviet Union and an indication of the political price the Indians are prepared to pay for concessionary prices of oil and other economic aid from Iran.



Election fever sweeps parliamentary candidate Emanuel Imana off his feet in northeast Kenya

Offer to free hostage

Santo Domingo, Oct 3.—The

leader of the urban guerrillas who are holding seven hostages in the Venezuelan Consulate here, said today he was willing to reduce his demands and release an American woman diplomat.

Señor Radhames Mendez said he would free Miss Barbara

Hutchinson without the United States Government paying the \$1m (£420,000) ransom he originally demanded. He also said, in a speech which he read at the top of his voice from a consulate window that he would accept the release of fewer than the 37 Dominican political prisoners he originally demanded.

Guerrillas shot dead from helicopter

From Our Correspondent Salisbury, Oct 3

Two guerrillas responsible for the death of five people in the Chiweshe tribal trust land, north of Salisbury, in the past 10 days have been killed by Rhodesian security forces.

They were shot by the crew of an Air Force helicopter firing in fading light on Tuesday after the two men had opened fire on them from the ground with assault rifles. The helicopter was returning from ferrying to hospitals the bodies of the two latest victims of landmines.

This brings to 410 the number of guerrillas killed in Rhodesia's north-east border war since December, 1972. In the same period 134 civilians, mainly black, have died as well as 47 members of the security forces.

The latest two guerrillas to die had blown up a bus killing two passengers and injuring 29 as well as a tractor killing a black driver. Earlier this week they had planted a landmine which killed a national serviceman, aged 19, and a black district assistant, from the Ministry of Internal Affairs.

A detailed diary listing the incidents was found on the body of one of the men.

Salisbury, Oct 3.—Two South Africa policemen, were among four men of the security forces killed in guerrilla violence on the north-east border this week.

In Pretoria, Mr James Kruger, the South African Minister of Justice and Police, announced that the two policemen, who were helping Rhodesian security forces to patrol the border area, were killed in a skirmish on Tuesday.—Reuter. The Government announced today that another four terrorists had been killed in separate ground-air actions in the operational area since September 28. Some arms and ammunition had been captured.

Fetching coal from the basement is difficult when you're nearly blind...

At 89 Mrs T has nearly lost her sight. Her dilapidated flat has no power points, so when she needs warmth she must grope her way down the stairs to the basement for coal. It is arduous and dangerous, yet she doesn't complain, despite arthritis.

Help the Aged is working to rehouse many more brave old people like her. Old people who suffer soul-destroying loneliness or battle with damp and cold.

We need to provide more homely flats where they can find friendship and independence, and where social workers who have devoted their lives to others can retire within their means. Day Centres are also an urgent need in many towns—they provide old people with the chance to meet others and gain interests to help them keep active.

If you have something to be thankful for, please join in putting a smile on another despairing face. Because of loans available to Help the Aged every £2 you give provides £40 of housing.

£150 donation names a flat in memory of happy times with someone dear to you. £150 inscribes a name on the Founder's Plaque of a new Day Centre for old people. £250 names a double flat.

Every day matters to old people in need. Send with your generous gift as quickly as possible to:

The Hon. Treasurer,
The Rt. Hon. Lord Maybray-King,
Help the Aged,
Room T1, 8 Denman Street,
London W1A 2AP.

Thailand's hotel labour troubles subside

From Our Correspondent Bangkok, Oct 3

The two-month-old hotel dispute in Bangkok appears to have ended its first phase with the resumption of operations by the 500-room Dusit Thani Hotel, Thailand's largest hotel.

The hotel had been strike-bound for the first three weeks of September and only opened for business at the beginning of last week.

In August, the country's most profitable international hotel, the Siam Intercontinental, was closed for ten days because of a labour and working conditions dispute, and few other hotels

here have escaped industrial action or the threat of strikes in the past few months.

At least one hotelier agreed to all of the workers' demands, although the proprietors said the cost of the demands would force the hotel to operate at a loss next year.

The month-long closure of the Dusit Thani followed a breakdown of negotiations between workers and management and once the strike was underway talks remained deadlocked because the hotel management refused to accept the Department of Labour's choice of an arbitrator.

The dispute was finally settled by a government-appointed arbitration committee of 15 men which simply decided on a minimum monthly wage of 7,400 baht (about £30) which was 100 baht each side of the final demands made by workers and the offer by the management.

The tourist organization of Thailand has expressed fears that the unrest in the hotel industry will cause considerable losses in foreign exchange earnings, as tourism ranks third in the country's list of foreign exchange earners.

Greeks urged to show 'political maturity' in poll

From Our Correspondent Athens, Oct 3

Mr Constantine Karamanlis, the Greek Prime Minister, in a broadcast to the nation tonight, urged the people to vote responsibly in their first general elections in more than a decade. He said: "On November 17 you will exercise in freedom, after a dark period of tyranny, the supreme right of the citizen, to vote."

The Prime Minister expressed his "joy and pride" that it was possible to call elections. "You must rise to the occasion of this crucial election, and you must display that political maturity which is indispensable for democracy to flourish."

Imperial Metal Industries	Fluid Power Products	Imperial Metal Industries	Fluid Power Products	Imperial Metal Industries
Imperial Metal Industries	Refined and Wrought Metals	Imperial Metal Industries	Refined and Wrought Metals	Imperial Metal Industries
Imperial Metal Industries	Zip Fasteners	Imperial Metal Industries	Zip Fasteners	Imperial Metal Industries
Imperial Metal Industries	Building Products	Imperial Metal Industries	Building Products	Imperial Metal Industries
Imperial Metal Industries	General Engineering Products	Imperial Metal Industries	General Engineering Products	Imperial Metal Industries
Imperial Metal Industries	Heat Exchangers	Imperial Metal Industries	Heat Exchangers	Imperial Metal Industries
Imperial Metal Industries	Refined and Wrought Metals	Imperial Metal Industries	Refined and Wrought Metals	Imperial Metal Industries
Imperial Metal Industries	Zip Fasteners	Imperial Metal Industries	Zip Fasteners	Imperial Metal Industries
Imperial Metal Industries	Building Products	Imperial Metal Industries	Building Products	Imperial Metal Industries
Imperial Metal Industries	General Engineering Products	Imperial Metal Industries	General Engineering Products	Imperial Metal Industries
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OVERSEAS

Premier tries to halt panic run on building society in S Australia

From Our Correspondent
Adelaide, Oct 3

Mr Donald Dunstan, the Premier of South Australia, addressed a crowd with a megaphone today in an attempt to halt a panic run on a building society's deposits.

He told some 200 people queuing in Adelaide city centre for the return of their savings from the Hindmarsh Building Society that he had asked the public to be patient and to wait for the return of their money.

As a result he could assure investors that their money was safe, and the company was entirely viable and solvent.

The confidence of small investors throughout Australia has been shaken in the past few weeks by the collapse of two big property development companies—the Mainline and the Cambridge Credit Corporation.

There has been a nationwide rush to withdraw savings from finance companies and building societies which have been offering attractive rates of interest during the present inflationary phase.

The Hindmarsh Building Society is one of South Australia's longest established and most respected companies. It was founded nearly 100 years ago and has assets of \$455m (about £32m).

Mr Dunstan assured today's anxious queue of investors that none of the society's funds were tied up in speculative ventures. Some people changed their minds about withdrawing their money, but many others stuck to their original intention.

Our Melbourne Correspondent writes: Federal and state parliamentarians today appealed for calm and reason among investors throughout Australia.

Dr J. F. Cairns, the Deputy Prime Minister, declared that there was no justification for a whispering campaign suggesting

that Australia's financial institutions were in trouble. There was no need for any panic. He blamed "irresponsible journalism" for promoting much of the uncertainty and added: "The Australian financial system is strong and there is no justification whatever for current rumours, which can be very damaging."

The Treasury and the Reserve Bank of Australia constantly look at the financial situation, especially with regard to the permanent building societies. Some months ago I said I thought there would be some companies whose gearing ratios were totally out of line and could not hope to continue at those ratios.

A statement by Mr Crean, the Treasurer, in May last year said that building societies borrowed short and lent long. That was their objective and they did that kind of thing, but there are some companies that are geared in an irresponsible way.

"I think it is necessary for the community to know that these things are going on. We have said for some time, and I repeat it now, that there ought to be guidelines. Previous governments would not respond to stabilizing the building societies, the land companies and, to some extent, the financial organizations."

Mr W. G. Hayden, the acting Federal Treasurer, said that the Reserve Bank of Australia had sold the trading banks to stand behind responsible finance institutions. The Reserve Bank would make special releases of cash to banks which helped responsible financiers.

Mr Roy Morris, president of the Australian Association of Permanent Building Societies, said that investors had no reason to worry about their money. The societies were liquid and there was no need for concern anywhere.

A British guest formed outside building society offices



Mr Donald Dunstan assures worried investors in Adelaide that their money is safe in a solvent company.

before opening time. Mr K. Tooley, the branch manager of the Metropolitan Permanent Building Society, the biggest in Queensland, denied that there had been a run on deposits. Our Singapore Correspondent writes: A branch of the Chung Khiao Bank tonight was giving depositors their money back five hours after the normal closing time, in an attempt to stop rumours that the bank was collapsing. At 8pm about 350 people were milling about outside the branch, queuing for their money.

The rumours about the Chung Khiao Bank continued throughout the day despite assurances by the monetary authority of Singapore and the bank's owners, the United Overseas Bank (UOB) group, that all was well. Queues formed at branches throughout Singapore.

The monetary authority said that the financial and liquidity position of the UOB, Singapore's second biggest banking group, was "very strong and sound". Stock Exchange reaction, page 19

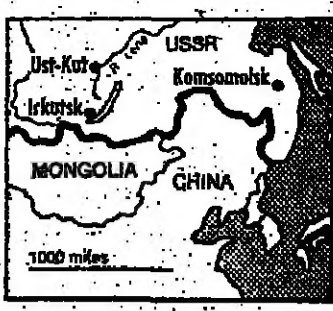
Strategic and economic considerations behind second railway link with Soviet Far East Russia builds new Trans-Siberian line

From Edmund Stevens
Moscow, Oct 3

A new three-letter word has been added to the Russian vocabulary: BAM. The acronym stands for "Baikal-Amur magistral", a new trunk railway line that will stretch from Ust-Kut on the Lena river, some 200 miles north of the town of Irkutsk, to Komsomolsk on the Amur river, a distance of more than 2,000 miles.

The line will loop around the northern tip of Lake Baikal, cutting across virgin territory, which is fabulously rich in natural resources, including copper and iron ore deposits, asbestos, and reserves of coking coal estimated at 40,000 million tons.

Once this untapped wealth becomes accessible with the completion of the railway line, new industrial centres will proliferate in the wilderness. Power for steelmills, copper smelters, pulp, paper, and cellulose complexes and other enterprises will be supplied by the hydro-electric stations that will harness the waters of the many Siberian rivers. A first station, with a capacity of 1,170,000 kilowatts, is already under construction on the Zeya river.



The tasks facing the builders of the new railway line are considerable. Some 140 bridges, spanning the Lena, Amur, Zeya, Gureya and a host of smaller rivers, will have to be built; and four tunnels, one of them 10 miles long, will have to be blasted through the bedrock of mountain ranges.

The biggest challenge comes from the prevailing permafrost. Because of this conventional foundations are ruled out and the bridges will be poised on massive concrete piles wedged deep into the layer of permafrost.

The idea of a second rail link with the Pacific that would pass north of Lake Baikal was first put forward almost a century ago soon after completion of the Trans-

Siberian railway. After the 1917 Revolution the old drawings were dusted off and the project was finally approved shortly before the Second World War.

In 1943, while fighting was still raging on the European part of Russia, construction started on a 250-mile branch linking Komsomolsk with the Pacific at Sovetskaya Gavan, designated as an eastern terminal of the eventual new Trans-Siberian railway. Subsequently, another branch was laid from Tashet, a junction in the main Trans-Siberian line, to Ust-Kut, the present railhead on the Lena river.

The laying of the new railway line began in earnest this summer, when 100,000 workers were assigned to the job.

Aparr from its economic advantages the railway is of major strategic importance. The present Trans-Siberian runs for thousands of miles parallel to and almost flush with the Chinese border. In the event of hostilities it would be highly vulnerable to enemy action, whereas the new line even at the nearest point is separated from the border by several hundred miles of the most rugged terrain.

South Vietnam garrison loses contact

Saigon, Oct 3.—Communist forces today increased pressure on the isolated garrison at the Chung Nghia base, in the Central Highlands of South Vietnam. A barrage apparently cut its communications, the Saigon military command reported.

But a spokesman said that the garrison, the last government stronghold on a 50-mile stretch of strategic road, could still establish contact with aircraft overhead. Casualties at the base were thought to be high.

Pakistan opposition urges end of Baluchistan action

From Our Correspondent
Rawalpindi, Oct 3

Pakistan opposition parties, led by the National Awami Party, have decided to launch a political campaign to focus national and international attention on the Baluchistan crisis, where the Government's ultimatum to insurgents to surrender expires on October 15.

They decided to observe a Baluchistan Day, to hold interviews with foreign diplomats and to organize mass meetings next week throughout the country.

The decisions were taken in Karachi yesterday at the end of a three-day conference of opposition parties belonging to the United Democratic Front. They also pressed for an immediate debate in Parliament to discuss the latest developments in Baluchistan.

Mr Abdul Wali Khan, the president of the National Awami

Party, said that as a result of the intensified armed action in Baluchistan, 400 people had been killed in the interior since August 25.

Similar allegations have been denied by the Government, but casualties have been officially admitted on both sides in clashes between the insurgents and the Army and police.

The United Democratic Front urged the Government to suspend military action in Baluchistan, withdraw troops to barracks, release political prisoners, restore the National Awami Party's coalition Government in the province and remove press restrictions.

Mr Wali Khan said that government policy in Baluchistan was leading to a point of no return and the political leadership in the province was slipping from the hands of the moderates.

Korean regime accused of staging anti-Japan riots

From Peter Hazelhurst
Tokyo, Oct 3

The Korean resistance movement, which opposes President Park Chung Hee's dictatorial regime, alleged tonight that the anti-Japanese riots which erupted in Seoul last month were sponsored and organized by the Government to divert the nation's attention from domestic problems.

The statement, issued in Tokyo by a party of Korean rebels who are fighting for parliamentary democracy, says that the Government paid demonstrators to attack the Japanese embassy in Seoul to take advantage of "the genuine anti-Japanese feelings in Korea which hark back to the mid-nineteenth century."

Anti-Japanese riots broke out in Seoul in August and in early September after Mr Mun Se Kwang, a Korean resident of Tokyo, was charged with the shooting down of President Park's wife at a public meeting in the capital while making an abor-

tive assassination attempt on the head of state.

The Korean resistance movement claimed tonight that it has evidence which suggests that workers were paid about 50p a day to stage anti-Japanese demonstrations in the capital.

The movement of Korean rebels, who support Mr Kim Dae Jung, President Park's main political adversary, who was kidnapped from a Tokyo hotel last year, say they have collected further evidence to suggest that the demonstrations were organized by the Government.

"The headbands and placards used in these 'spontaneous demonstrations' were numbered and carefully collected by officials after each demonstration. In a rare instance of police cooperation with the press, the authorities announced the names of the organizations and the number of demonstrators each morning before events got under way."

Britain and Spain clash at UN over Gibraltar

From Peter Stratford
New York, Oct 3

There was a new row between Britain and Spain over Gibraltar at the United Nations last night. It began with a rough statement by the Spanish position by Señor Corina, the Spanish Foreign Minister. He described Britain's military base in Gibraltar as a threat to Spain and accused Britain of being "obstinate, rigid and selfish" in refusing to negotiate.

British occupation of Gibraltar, he said, was "a violation of the territorial integrity of Spain, a danger to its security, interference in its external policy of peace, and a barrier to bringing up-to-date the legal regulation of the waters of the strait."

Mr Ivor Richard, the British permanent representative, made a sharp reply. "My Government, the Assembly, will not be surprised to hear, has no intention whatsoever of handing over the people of Gibraltar—all 30,000 of them, with their democratically elected government—against their own wishes to a country which the assembly ago turned its back upon democracy and the democratic process."

Britain, Mr Richard said, was ready to renew talks with Spain on Gibraltar. But the Spanish Government had been "stubbornly—one could almost say speculatively—unsuccessful in persuading the people of Gibraltar that it is in their interests to give up their present status."

Shawcross challenge on editorial 'democracy'

By Our Foreign Staff

Lord Shawcross, chairman of the Press Council, in his opening address to the annual conference of the Commonwealth Press Union in Hong Kong yesterday, criticized the British Labour Party's pamphlet *The People and the Media*. However, he wished it to be known that the views he expressed in no way represented those of the Press Council.

He said: "In the context of the press, as well as of the broadcasting, what is the pamphlet's purpose? To discuss a proposal in regard to editorial policy which they are pleased to describe as 'internal democracy'?"

"This means that while no doubt there would still be an editor, if they could find anybody who was prepared to serve under such conditions, there would be some sort of committee consisting of the best of a mixture of van drivers, press operators, electricians and the rest, with no doubt a few journalists—but more probably composed of published officials who deal with editorial policy."

Lord Shawcross recalled that the pamphlet urged that the editorial system should be made "genuinely democratic and genuinely accountable."

He asked: "Accountable to whom? These phrases are, of course, demagogic claptrap. Yet dangerous policies are often foisted upon a gullible public in that way."

"On top of all the governmental controls over the free dissemination of information which are characteristic of bureaucracies all over the world, this so-called 'internal democracy'... may control what news may or may not be published and what opinions may be expressed."

"Nor, if these ideas after discussion were adopted, would the public any longer be able to fall back upon the radio and television as a reliable and unbiased source of information. Independent television, as we know it today, is to go; many socialists were always jealous of it and they see no future for commercial radio."

Lord Shawcross said all these statements were accompanied by protestations about hatred, censorship and the importance of freedom of information. "Internal democracy" was repeatedly underlined as the objective.

"Do you suppose," he asked, "that once 'internal democracy' were firmly established, free criticism of the policies of the currently favoured Administration, investigation into corruption, maladministration, and so on would be tolerated? Experience suggests the opposite."

To those who might say that he was talking about communist practice and that there was no danger of this happening in Britain, he gave this answer: "A few years ago, people would have said there was no risk of communism in France, or even Italy or Portugal. Who would say that today?"

"People used to be afraid if they spoke out, that they would be charged with accusations of seeing communists under the bed. They need not be now. The communists are on top of the bed; in flagrante delicto."

Lord Shawcross reminded the conference that the Labour Government had set up a committee, "under a distinguished chairman", to study the future of broadcasting in Britain. The Government also had set up "a perhaps less distinguished but more high-sounding" Royal Commission on the Press.

"We must be ready to argue and to fight for freedom before both these bodies," he said.

World chess draw

Moscow, Oct 3.—Anatoly Karpov and Viktor Korchnoi today agreed on a draw on the fifty-second move of the adjourned eighth game of their world chess contenders match here. Karpov had a 2-0 lead in the match.—Reuter

Correction

The Times apologizes for the fact that the photograph of the Scraggs machinery was printed upside down in their advertisement on page 2 of The Times Special Report entitled *Trade with China*, published on October 2. We sincerely regret any embarrassment this has caused Ernest Scraggs and Sons

The French have more charm.
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The Italians have more romance....
Try us for flying.



18 flights a day to nine German centres. With connecting flights to worldwide destinations.

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Why do executives go for Tops?

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FOR THOSE WHO DEMAND THE BEST

هكزامن الأول

Shaw's
challenges
on editor
demon



A Volvo never had looks like this before.

No, sir.

In days gone by the ladies wouldn't give us a look in. Somehow or other, they'd got it into their heads that Volvos were not for them.

'A man's car,' feminists muttered.

'Big and safe and reliable and hard wearing. Nobody looks at you in a Volvo'.

While this view wasn't quite fair, there was enough truth in it to sting us into action.

We present one of the results of our labours.

The new Volvo 244. Part of our first new series of cars for nearly nine years.

An event in itself.

And, we think, a turning point in our rather long, unsuccessful suit with women.

For a start, you'll undoubtedly get winked at in a 244.

The only problem may be that the young man in the sports car will choose to look at the car's body.

He may wind down the window and ask a few questions.

It'll be as well to humour him.

Knowing how men like technical banter, here are

a few things you should know.

The long, lean front isn't just there for the looks. Oh dear me, no.

It's made so as to cushion the blow should you make the chance acquaintance with a brick wall at 50 miles an hour.

The seats, now.

The cushion and backrest, inform him firmly, incorporate a network of metal wires tensioned by coil springs. The kind of comfort you've been aching for.

The whole driver's seat can be moved, not only forward and back, but also up and down.

Useful if both a 6ft husband and a 5ft wife drive the car.

Oh, and there's a rather charming quartz clock that you could put Big Ben right by.

Being a man, he'll want to know about the engine.

It's new, I believe, you should say in a throwaway manner. Rather bigger than before.

Very smart off the mark, you might add, wondering whether to put him through his paces.

But then, of course, it has got an aluminium head and an overhead camshaft.

So quiet, and the torque's as marvellous as ever. He'll know what you mean.

To floor him totally, all you have to do is drop in a line about the cross-flow cylinder head making for better scavenging.

He'll be a slave for life after that.

If he's still asking for more, tell him all about the handling.

How, what with the new spring struts, the anti-roll member and the lower centre of gravity, it corners like a dream.

And rack and pinion steering is so effortless, you know.

Having said that, slip the ignition key into the snug new lock (the engine will fire first time with its new powerful starter) and pull away with arrogant ease.

Here is a suggestion of an exit line.

Look witheringly at his lowly vehicle and ask him if he hasn't ever hankered after something as reliable as a Volvo.

It should be the coup de grâce.

The new Volvo 244.

THE VOLVO 244DL COSTS FROM £1244.44. (MANUFACTURER'S RECOMMENDED RETAIL PRICE INCLUDING VAT AND SPECIAL CAR TAX). VOLVO CONCESSIOAIRE LIMITED, LEX HOUSE, 370/285 HIGH ROAD, WIMBORNE, DORSET, ENGLAND. TEL: 01492 3521. VOLVO EXPORT ENGLAND, 156 MARLBOROUGH STREET, LONDON W1. TEL: 01494 0821.

SPORT

Racing

Piggott will move to Mississippi if Saint-Martin is fit

From Pierre Guillot
French Racing Correspondent
Paris, October 3

With Dabla finally withdrawn from the Prix de l'Arc de Triomphe today in company with Asmussen, Bakula and Premiere, the number of runners remaining is now down to 20. One or two more are likely to be scratched in the next two days. Last night, 27 went to post but this field is closer to normal than the runners in four of the last six years.

It is almost certain that Yves Saint-Martin will be fit to ride the Prix de l'Arc de Triomphe. He has been receiving treatment from Professor Pierre Lemoine, of the Hôpital, in Paris, and was today passed ready to ride again tomorrow. Saint-Martin is being treated by a doctor appointed by the Société d'Encouragement. Only if he were to be too much pained after that would he have to step down in favour of Lester Piggott.

Saint-Martin does ride Yves Saint-Martin will be on the Mississippi. He has been receiving treatment from Professor Pierre Lemoine, of the Hôpital, in Paris, and was today passed ready to ride again tomorrow. Saint-Martin is being treated by a doctor appointed by the Société d'Encouragement. Only if he were to be too much pained after that would he have to step down in favour of Lester Piggott.

The odds offered about Yves Saint-Martin are hardly attractive in such a strongly contested event. Only three favourites, Sea Bird II, Vaguelly Noble and Mill Reef, have won in the last 10 runnings. Although the filly has been aimed at the Arc throughout the year, winning all four of her races, she is far from invincible and is quite possibly little superior to her own stable companion, the fast improving Fausta. The latter is available from backing some way in addition, if the ante post odds

Grundy next after Steel Heart recovers

By Michael Phillips
Racing Correspondent

Heavy rain again contrived to spoil the racing at Newmarket yesterday. It came cascading down just when one wanted to look at the runners parading in the paddock before the main race of the day, the Middle Park Stakes. However, peering from under my umbrella I was able to notice how well both Steel Heart and Auction Ring looked. In the race Auction Ring took the lead from the word go but towards the end it was Steel Heart who was the stronger of the two.

He brushed past Auction Ring racing into the dip and at the time he looked poised for a relatively easy victory. But as the race ebbed away Piggott had to pull out all the stops in order to beat Steel Heart who was now in training. Incidentally both the winner and the runner-up are by former trainer Harry Hills because it was he who had trained both horses before they were sold to the Houghton Sales last year and I daresay that the news of the victory was like sweet music on his ears.

Steel Heart was the winner of the Middle Park Stakes and Auction Ring took the lead from the word go but towards the end it was Steel Heart who was the stronger of the two.



Lester Piggott on Steel Heart pulls out all stops to thwart Royal Manacle.

Nevertheless Mr Tikko plans to have the largest single string of races in this country next year. "I will have at least 70 horses here, split between Scobie Breasley and Ben Barbury", he promises. Touching briefly on the policy which governs his racing, Mr Tikko said that competition is good for the game. "You've got to run them", he added. "I find out which is the best". For that reason Mr Tikko intends letting Steel Heart take on the unbeaten Grundy in the Newmarket Stakes here in a fortnight, always assuming Steel Heart recovers from his exertions yesterday. That should be most illuminating and a pointer towards next year's 2,000 Guineas. My money will be on Grundy.

The latest episode of what is fast becoming known as the Piggott-Eddery saga will be enacted today at Haydock Park, where the two principal contenders for the British Champions'hip will have good rides. Piggott ought to draw first blood

by winning the Altrincham Plate on Rubric. Eddery can counter that by winning the Durdham Stakes on a horse he has been training since he was a yearling. The two leading jockeys after Cardif and Eddery, four players to emerge from a qualifying tournament, will be in the final of the British Tennis Players' Association. The 12 women in the final tournament will be at Cardif and Eddery, four players to emerge from a qualifying tournament, will be in the final of the British Tennis Players' Association.

Tennis

Miss Bueno to compete against new generation

By Rex Bellamy
Tennis Correspondent

Maria Bueno, aged 34, three times Wimbledon champion between 1939 and 1954, will compete on the seventh Dewart tennis tournament in Buenos Aires, which was played at Wimbledon in 1968, has since been bothered by persistent ailments in her racket arm. But in the past three months she has resumed competition and has been playing reasonably well, though there must inevitably be some limitations about her competitive durability of her right arm.

On the Dewart circuit it will be particularly interesting to see how Miss Bueno's form compares with the new generation as represented by such promising teenagers as Benny Nagelsen (Florida), Alfina Luscombe (Slovenia) and Susan Barker and Linda Pittman, of Britain.

A total of £37,900 in prize money will be at stake on this circuit. Of this, £5,600 will be awarded during the first two tournaments, at Cardif (October 25 to November 2) and Eddery (November 4 to 9). £1,500 will be distributed in honour of the three most successful men at these tournaments and £30,000 (£26,500 for the men and £3,500 for the women) will be awarded to the final tournament, to be played at Eddery and the Albert Hall, London, from November 11 to 16.

The 32-strong men's field for the last tournament will consist of the 24 leaders in the Grand Prix series, the two leading scorers after Cardif and Eddery, four players to emerge from a qualifying tournament, and four players to emerge from a qualifying tournament.

The men's entry for the Cardif and Eddery tournaments is now complete, with James McManus and Ashok Amritraj, youngest of the three Amritraj brothers, the leading scorers in the qualifying tournament, including three ranked players in David Lloyd, Stephen Warboys and



Miss Bueno: an artist returns. Richard Lewis. But thanks to a verbal agreement between the Dewart organizers and the Association of Tennis Professionals, leading men may yet become available for the circuit. Already it is assured that Tom Okker and the former Dewart Cup winners, will be among the competitors at Eddery and the Albert Hall.

But the result of the second singles match was left hanging in the balance by bad light, which stopped play between the South African, Moore, and Panatta, of Italy. Moore led 4-6, 6-4, 6-3, 3-4. Hewitt, the Australian-born South African, number one, took three-and-a-half hours before triumphing in a tension-filled match littered with double faults and dropped shots. Eddery, the Italian number two, turned on the power from the opening set and in the scorching heat it was perhaps his aggressive opening which cost him the match.

John Greenwood took Mr Punch all the way round without penalty until the very last fence, took fourth place in 37.7 seconds. John Greenwood took Mr Punch all the way round without penalty until the very last fence, took fourth place in 37.7 seconds.

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Haydock Park programme

2.15 NORTH LANCASHIRE MAIDEN STAKES (3-y-o: £684: 1m 40yd)
030044 Abbot's Flame, E. Collingwood, 0-0
030045 Compulsion, C. Swicko, 0-0
030046 Invincible, B. Bell, 0-0
030047 League of Nations, J. Hollingshead, 0-0
030048 Overland Vagabond, J. Hollingshead, 0-0
030049 All Cash, C. Swicko, 0-0
030050 Ballymore, J. Hollingshead, 0-0
030051 Dame Fortuna, C. Swicko, 0-0
030052 Red Phosphorus, W. Bell, 0-0
030053 Mrs. Dabla, R. Hollingshead, 0-0
030054 Mrs. Dabla, R. Hollingshead, 0-0
030055 Mrs. Dabla, R. Hollingshead, 0-0
030056 Mrs. Dabla, R. Hollingshead, 0-0
030057 Mrs. Dabla, R. Hollingshead, 0-0
030058 Mrs. Dabla, R. Hollingshead, 0-0
030059 Mrs. Dabla, R. Hollingshead, 0-0
030060 Mrs. Dabla, R. Hollingshead, 0-0

2.45 ALTRINCHAM PLATE (2-y-o: £828: 5f)
014001 Ma's Baby (D), J. Bell, 0-1
014002 Countess (D), J. Bell, 0-1
014003 Gold Beauty (D), J. Bell, 0-1
014004 Westland, J. Hollingshead, 0-1
014005 Ma's Baby (D), J. Bell, 0-1
014006 Ma's Baby (D), J. Bell, 0-1
014007 Ma's Baby (D), J. Bell, 0-1
014008 Ma's Baby (D), J. Bell, 0-1
014009 Ma's Baby (D), J. Bell, 0-1
014010 Ma's Baby (D), J. Bell, 0-1

3.15 PRESTON HANDICAP (3-y-o: £828: 1m 131yd)
140011 Kings Gate, P. Wainwright, 0-0
140012 Headin' Home, R. Hollingshead, 0-0
140013 Major Concession, J. Hollingshead, 0-0
140014 Major Concession, J. Hollingshead, 0-0
140015 Major Concession, J. Hollingshead, 0-0
140016 Major Concession, J. Hollingshead, 0-0
140017 Major Concession, J. Hollingshead, 0-0
140018 Major Concession, J. Hollingshead, 0-0
140019 Major Concession, J. Hollingshead, 0-0
140020 Major Concession, J. Hollingshead, 0-0

3.45 OUTLAND HANDICAP (£829: 11m)
130011 Berlin, P. Wainwright, 0-0
130012 Reformed Character, P. Wainwright, 0-0
130013 Reformed Character, P. Wainwright, 0-0
130014 Reformed Character, P. Wainwright, 0-0
130015 Reformed Character, P. Wainwright, 0-0
130016 Reformed Character, P. Wainwright, 0-0
130017 Reformed Character, P. Wainwright, 0-0
130018 Reformed Character, P. Wainwright, 0-0
130019 Reformed Character, P. Wainwright, 0-0
130020 Reformed Character, P. Wainwright, 0-0

4.15 BRYN NURSERY HANDICAP (2-y-o: £828: 1m 40yd)
000011 Silver Chain, G. Harwood, 0-0
000012 Silver Chain, G. Harwood, 0-0
000013 Silver Chain, G. Harwood, 0-0
000014 Silver Chain, G. Harwood, 0-0
000015 Silver Chain, G. Harwood, 0-0
000016 Silver Chain, G. Harwood, 0-0
000017 Silver Chain, G. Harwood, 0-0
000018 Silver Chain, G. Harwood, 0-0
000019 Silver Chain, G. Harwood, 0-0
000020 Silver Chain, G. Harwood, 0-0

4.45 KNUFTS STAKES (£824: 1m 131yd)
000021 Karna, L. Belding, 0-0
000022 Karna, L. Belding, 0-0
000023 Karna, L. Belding, 0-0
000024 Karna, L. Belding, 0-0
000025 Karna, L. Belding, 0-0
000026 Karna, L. Belding, 0-0
000027 Karna, L. Belding, 0-0
000028 Karna, L. Belding, 0-0
000029 Karna, L. Belding, 0-0
000030 Karna, L. Belding, 0-0

Haydock Park selections

By Our Racing Correspondent
2.15 Mr. Moore, 2.15 Willie Ormond, 2.15 Pure Maple, 2.15 Tattenham Fair.
By Our Newmarket Correspondent
2.45 Mr. Moore, 2.45 Major Concession, 2.45 Pure Maple, 2.45 Tattenham Fair.

Newmarket results

2.30 (1.30) ALINGTON PLATE (DIV 1)
000001 Mr. Moore, 0-0
000002 Mr. Moore, 0-0
000003 Mr. Moore, 0-0
000004 Mr. Moore, 0-0
000005 Mr. Moore, 0-0
000006 Mr. Moore, 0-0
000007 Mr. Moore, 0-0
000008 Mr. Moore, 0-0
000009 Mr. Moore, 0-0
000010 Mr. Moore, 0-0

2.50 (1.31) SEVERALS STAKES
000011 Mr. Moore, 0-0
000012 Mr. Moore, 0-0
000013 Mr. Moore, 0-0
000014 Mr. Moore, 0-0
000015 Mr. Moore, 0-0
000016 Mr. Moore, 0-0
000017 Mr. Moore, 0-0
000018 Mr. Moore, 0-0
000019 Mr. Moore, 0-0
000020 Mr. Moore, 0-0

3.00 (1.31) SEVERALS STAKES
000021 Mr. Moore, 0-0
000022 Mr. Moore, 0-0
000023 Mr. Moore, 0-0
000024 Mr. Moore, 0-0
000025 Mr. Moore, 0-0
000026 Mr. Moore, 0-0
000027 Mr. Moore, 0-0
000028 Mr. Moore, 0-0
000029 Mr. Moore, 0-0
000030 Mr. Moore, 0-0

3.10 (1.31) SEVERALS STAKES
000031 Mr. Moore, 0-0
000032 Mr. Moore, 0-0
000033 Mr. Moore, 0-0
000034 Mr. Moore, 0-0
000035 Mr. Moore, 0-0
000036 Mr. Moore, 0-0
000037 Mr. Moore, 0-0
000038 Mr. Moore, 0-0
000039 Mr. Moore, 0-0
000040 Mr. Moore, 0-0

3.20 (1.31) SEVERALS STAKES
000041 Mr. Moore, 0-0
000042 Mr. Moore, 0-0
000043 Mr. Moore, 0-0
000044 Mr. Moore, 0-0
000045 Mr. Moore, 0-0
000046 Mr. Moore, 0-0
000047 Mr. Moore, 0-0
000048 Mr. Moore, 0-0
000049 Mr. Moore, 0-0
000050 Mr. Moore, 0-0

3.30 (1.31) SEVERALS STAKES
000051 Mr. Moore, 0-0
000052 Mr. Moore, 0-0
000053 Mr. Moore, 0-0
000054 Mr. Moore, 0-0
000055 Mr. Moore, 0-0
000056 Mr. Moore, 0-0
000057 Mr. Moore, 0-0
000058 Mr. Moore, 0-0
000059 Mr. Moore, 0-0
000060 Mr. Moore, 0-0

3.40 (1.31) SEVERALS STAKES
000061 Mr. Moore, 0-0
000062 Mr. Moore, 0-0
000063 Mr. Moore, 0-0
000064 Mr. Moore, 0-0
000065 Mr. Moore, 0-0
000066 Mr. Moore, 0-0
000067 Mr. Moore, 0-0
000068 Mr. Moore, 0-0
000069 Mr. Moore, 0-0
000070 Mr. Moore, 0-0

3.50 (1.31) SEVERALS STAKES
000071 Mr. Moore, 0-0
000072 Mr. Moore, 0-0
000073 Mr. Moore, 0-0
000074 Mr. Moore, 0-0
000075 Mr. Moore, 0-0
000076 Mr. Moore, 0-0
000077 Mr. Moore, 0-0
000078 Mr. Moore, 0-0
000079 Mr. Moore, 0-0
000080 Mr. Moore, 0-0

Wincanton NH programme

2.0 OKEFORD STEEPLECHASE (Handicap: £204: 2m)
040001 Puckham (D), P. Scudamore, 0-0
040002 Puckham (D), P. Scudamore, 0-0
040003 Puckham (D), P. Scudamore, 0-0
040004 Puckham (D), P. Scudamore, 0-0
040005 Puckham (D), P. Scudamore, 0-0
040006 Puckham (D), P. Scudamore, 0-0
040007 Puckham (D), P. Scudamore, 0-0
040008 Puckham (D), P. Scudamore, 0-0
040009 Puckham (D), P. Scudamore, 0-0
040010 Puckham (D), P. Scudamore, 0-0

2.30 ORCHARD HURDLE (Div 1: 4-y-o: £204: 2m)
040011 Puckham (D), P. Scudamore, 0-0
040012 Puckham (D), P. Scudamore, 0-0
040013 Puckham (D), P. Scudamore, 0-0
040014 Puckham (D), P. Scudamore, 0-0
040015 Puckham (D), P. Scudamore, 0-0
040016 Puckham (D), P. Scudamore, 0-0
040017 Puckham (D), P. Scudamore, 0-0
040018 Puckham (D), P. Scudamore, 0-0
040019 Puckham (D), P. Scudamore, 0-0
040020 Puckham (D), P. Scudamore, 0-0

3.0 OAK HURDLE (Handicap: £374: 2m)
040021 Puckham (D), P. Scudamore, 0-0
040022 Puckham (D), P. Scudamore, 0-0
040023 Puckham (D), P. Scudamore, 0-0
040024 Puckham (D), P. Scudamore, 0-0
040025 Puckham (D), P. Scudamore, 0-0
040026 Puckham (D), P. Scudamore, 0-0
040027 Puckham (D), P. Scudamore, 0-0
040028 Puckham (D), P. Scudamore, 0-0
040029 Puckham (D), P. Scudamore, 0-0
040030 Puckham (D), P. Scudamore, 0-0

3.30 OTTERBORNE STEEPLECHASE (Handicap: £374: 3m 1f)
040031 Puckham (D), P. Scudamore, 0-0
040032 Puckham (D), P. Scudamore, 0-0
040033 Puckham (D), P. Scudamore, 0-0
040034 Puckham (D), P. Scudamore, 0-0
040035 Puckham (D), P. Scudamore, 0-0
040036 Puckham (D), P. Scudamore, 0-0
040037 Puckham (D), P. Scudamore, 0-0
040038 Puckham (D), P. Scudamore, 0-0
040039 Puckham (D), P. Scudamore, 0-0
040040 Puckham (D), P. Scudamore, 0-0

4.0 NEWLANDS STEEPLECHASE (Handicap: £374: 3m 1f)
040041 Puckham (D), P. Scudamore, 0-0
040042 Puckham (D), P. Scudamore, 0-0
040043 Puckham (D), P. Scudamore, 0-0
040044 Puckham (D), P. Scudamore, 0-0
040045 Puckham (D), P. Scudamore, 0-0
040046 Puckham (D), P. Scudamore, 0-0
040047 Puckham (D), P. Scudamore, 0-0
040048 Puckham (D), P. Scudamore, 0-0
040049 Puckham (D), P. Scudamore, 0-0
040050 Puckham (D), P. Scudamore, 0-0

4.30 ORCHARD HURDLE (Div 1: 4-y-o: £204: 2m)
040051 Puckham (D), P. Scudamore, 0-0
040052 Puckham (D), P. Scudamore, 0-0
040053 Puckham (D), P. Scudamore, 0-0
040054 Puckham (D), P. Scudamore, 0-0
040055 Puckham (D), P. Scudamore, 0-0
040056 Puckham (D), P. Scudamore, 0-0
040057 Puckham (D), P. Scudamore, 0-0
040058 Puckham (D), P. Scudamore, 0-0
040059 Puckham (D), P. Scudamore, 0-0
040060 Puckham (D), P. Scudamore, 0-0

4.40 NEWLANDS STEEPLECHASE (Handicap: £374: 3m 1f)
040061 Puckham (D), P. Scudamore, 0-0
040062 Puckham (D), P. Scudamore, 0-0
040063 Puckham (D), P. Scudamore, 0-0
040064 Puckham (D), P. Scudamore, 0-0
040065 Puckham (D), P. Scudamore, 0-0
040066 Puckham (D), P. Scudamore, 0-0
040067 Puckham (D), P. Scudamore, 0-0
040068 Puckham (D), P. Scudamore, 0-0
040069 Puckham (D), P. Scudamore, 0-0
040070 Puckham (D), P. Scudamore, 0-0

4.50 ORCHARD HURDLE (Div 1: 4-y-o: £204: 2m)
040071 Puckham (D), P. Scudamore, 0-0
040072 Puckham (D), P. Scudamore, 0-0
040073 Puckham (D), P. Scudamore, 0-0
040074 Puckham (D), P. Scudamore, 0-0
040075 Puckham (D), P. Scudamore, 0-0
040076 Puckham (D), P. Scudamore, 0-0
040077 Puckham (D), P. Scudamore, 0-0
040078 Puckham (D), P. Scudamore, 0-0
040079 Puckham (D), P. Scudamore, 0-0
040080 Puckham (D), P. Scudamore, 0-0

5.0 NEWLANDS STEEPLECHASE (Handicap: £374: 3m 1f)
040081 Puckham (D), P. Scudamore, 0-0
040082 Puckham (D), P. Scudamore, 0-0
040083 Puckham (D), P. Scudamore, 0-0
040084 Puckham (D), P. Scudamore, 0-0
040085 Puckham (D), P. Scudamore, 0-0
040086 Puckham (D), P. Scudamore, 0-0
040087 Puckham (D), P. Scudamore, 0-0
040088 Puckham (D), P. Scudamore, 0-0
040089 Puckham (D), P. Scudamore, 0-0
040090 Puckham (D), P. Scudamore, 0-0

5.10 NEWLANDS STEEPLECHASE (Handicap: £374: 3m 1f)
040091 Puckham (D), P. Scudamore, 0-0
040092 Puckham (D), P. Scudamore, 0-0

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Oil pricing deals could add £140m to UK's imports bill

By Maurice Corina
Industrial Editor

With petroleum demand showing seasonal rise, Treasury and Department of Energy experts are anxiously assessing the likely impact on Britain's already grossly inflated import bill of the new pricing arrangements being applied to fourth quarter crude oil supplies.

Deals just concluded by British Petroleum for Kuwait and Abu Dhabi crudes between now and December 31—made against the confused background of last month's OPEC recommendations—indicate an average upward movement of 4.94 per cent.

Only a good supply of Saudi Arabian oil on different and slightly less onerous terms, plus tonnages lifted elsewhere and sea borne before last weekend, will mitigate the extra cost.

Assuming an additional 4.94 per cent on average costs a barrel and disregarding any new advances in transport costs (which affect landed prices in Britain), the extra cost to Britain over a full year at 1972 levels of consumption could be more than £140m.

And OPEC, whose four-fold rise in oil prices is only now starting to make its full impact, is due to review prices again, before this quarter is over.

The Treasury is looking to the Department of Energy for some reliable estimates of Britain's oil demand, now the effects of the supply boycott are wearing off and winter looms.

Shortfalls in coal stocks could limit power stations' ability to conserve oil burns.

France has already done its forecasts on oil imports and is the first industrialised nation to take new restrictive measures. Besides the ceiling

on the money it will pay for imported oil, cutbacks in industrial and home heating oil consumption are to be introduced. Just what faces the oil companies in the final quarter can be illustrated with the example of British Petroleum in securing supplies from Kuwait. It now has to find an extra £100,000 a day through new tax payments and the higher offshore price for equity oil.

At first sight, this suggests a rise of 3.5 per cent on third quarter cost of Kuwait crude, pricing the mix of 750,000 barrels daily of both participation and equity crude on the new and old OPEC basis. However, the third quarter formula was theoretical and the actual cost different.

Oil companies are advising their governments that the average take on what is known as marker crude for the fourth quarter has been fixed at \$9.745 per barrel.

But whereas OPEC calculates its 3.5 per cent rise on a third quarter level of \$9.416, in practice the weighted average take for that period was \$9.286 per barrel (as mandated by OPEC oil ministers at their conference in Quito, Ecuador). So working from the Quito base, the advance in average take ought to have been to \$9.61, not \$9.745 per barrel.

This means that oil producers—with Saudi Arabia dissenting and her own intentions unclarified—are securing an increase in their take nearer to 4.8 per cent.

An OPEC working party is due to meet on October 23, to recommend a system for long term pricing to a conference of oil ministers in December. Yesterday Dr Abdurrahman Khamis, the secretary general of OPEC, told a conference in France that oil prices would continue to rise.

higher costs being levied by Middle East oil producers from October 1, and the companies now say that they are inadequate for the maintenance of business.

The possible increased petrol prices—with some grades rising to 60p a gallon—are expected to reach the motorist late in November. The Prices Commission can take up to 28 days considering applications and then if rises are approved the Department of Energy has to amend its petrol prices order.

In their application the petrol companies will have to show to the commission that they have expunged the excess profits made earlier this year when oil stock was sold at new prices.

The fall in profits from petrol sales has been caused by the

Concern at possible US embargo on coal exports

By Peter Hill

Prospects of a strike by miners in the United States next month, and the possibility of curbs being placed on the export of American coal, are causing concern within the Central Electricity Generating Board (CEGB) and the British Steel Corporation (BSC).

Both nationalised industries have had low deliveries from the National Coal Board and both have been seeking to step up their purchases of coal from overseas suppliers, particularly the United States this year.

Reports from Washington said yesterday that the United States Government was preparing contingency plans to divert coal supplies from electricity utilities and to embargo coal exports, if the miners strike.

In a memorandum from the Federal Energy Administration to the Interior Department a number of measures were outlined. The FEA document noted that while a complete cessation of coal exports might be undesirable politically, the imposition of a surcharge might be acceptable. The Government already has authority to limit coal exports.

Last year American coal exports to Britain totalled 974,430 tonnes. Stocks of coal held by British power stations at the end of July amounted to close on 12 million tons, well short of the stock level at the end of July last year. In the 12 months to the end of March this year the CEGB imported 340,000 tonnes of American coal but has been negotiating for additional quantities this year.

The board said yesterday that it was experiencing difficulties for a variety of reasons and expressed concern at the possibility of American embargoes.

The British Steel Corporation is planning to import well in excess of one million tonnes of coal this year, principally from the United States, and in view of the low level of supplies from the NCB this year, since the end of the miners' strike, could well find itself seriously embarrassed.

Further heavy falls on stock market

There was renewed selling of both government bonds and ordinary shares on the London stock market yesterday, following a warning from the OECD of further inflation in the United Kingdom and a batch of redundancy announcements from industry.

Depressed losses among industrial shares included falls in Courtaulds (70p) and Pilkington Bros (150p), both of which disclosed falling demand for their products.

The FT index plunged further below the 200 mark, touching 191.5 before closing at 192.0—a net fall of 6.5 points. At 7.05 The Times index shed 2.42.

There were sharp falls in gilts, following declines on Wednesday. The combined loss on the two days is approaching 13 points in 10 years. Sentiment was clouded by news of the Ford offer early in the afternoon.

Sterling weakened on the foreign exchange markets yesterday, falling by 0.65 of a cent to \$2.3270. Its "effective" rate (against rest of the world's major currencies) worsened to 18 per cent from 17.7 per cent on Wednesday evening.

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under foreign control if its bid succeeded.

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Central banks urged at IMF meeting to take action for strengthening of public confidence

From Frank Vogl

Washington, Oct 3

Central banks are being widely called upon at the annual meeting of the International Monetary Fund here to take measures to strengthen public confidence in the commercial banking system.

They are being urged to act to ensure the system can cope with the growing volume of international monetary flows produced by the vast rise in oil prices.

A number of American and European commercial bankers attending the meeting say that they face increasingly grave problems, as oil producing countries continue to make short term Eurocurrency deposits while demands grow in the public and private sector for medium term Eurocurrency.

Signor Emilio Colombo, the Italian Minister of Finance, told the annual meeting that the banking system faces growing problems in handling the oil funds and "difficulties have arisen because of the different maturity structure of their liabilities (the banks) and assets of their inadequate capital bases".

The minister added that "strengthening the system, ensuring that it enjoys confidence, demands action by central banks. An assured leader of the last resort is lacking in the Eurocurrency market".

M. Jean-Pierre Fourcade, the French Minister of Finance, told the conference that there is an urgent need to discipline dis-equilibrating capital movements as far as possible. "The steps to be taken in this connection lie within the jurisdiction of the central banks acting in coordination".

He continued: "We have recently made progress in this field. It must continue, for that is the best answer we can give to the anxiety in financial circles and to the slump in the stock markets."

At a press conference Dr Karl Klagen, President of the West German Federal Bank, argued that the failure of several banks in West Germany had not undermined international confidence in the German banking system.

He admitted that there was a problem in working out which central banks were responsible for supporting foreign based subsidiaries of commercial banks. But he said that central banks were watching with great interest what response the Bank

of England obtains on this question from the parent banks of London-based foreign subsidiaries.

Dr Hans Apel, the West German Finance Minister, stressed that these problems could not be solved alone by the central banks.

In a direct comment to the oil producing countries on this question he remarked: "Those who create chaos and economic anarchy intentionally or by ignorance should not believe that their particular interests and their future will remain unaffected."

He added that the German authorities were now taking steps to ensure additional stability to the country's banking system, through increased supervision; the placing of narrow limits on the open foreign exchange positions banks may hold; creation of a specialised institution to assist banks when they run into special liquidity difficulties; establishing a scheme to insure deposits placed with banks.

Welcome as these measures are by the commercial bankers, there is some fear that they will produce severe limits on banking operations and thereby further curtail the ability of the

banks to play a main role in the placing of money from the oil producing countries.

For some ministers the abolition of fixed exchange rates has played a role in unsettling the banking system.

Signor Colombo suggested that there could be little doubt that floating rates had greatly increased the risks involved in uncovered exchange operations. Several central bankers commented in private conversations that the central banks fully recognized the important role that they had to play and were striving to ensure that banks did not face collapse because of sudden drains on liquidity.

But as one central banker declared: "We cannot and will not take steps to ensure the survival of banks that are grossly mismanaged or that face insolvency as a result of fraud."

It is widely recognized here that, despite the creation of more official institutional recycling systems, the banks will continue to play the key roles in the rechanneling of funds from the surplus oil producing countries to the oil consuming developed countries with major payments deficits.

Contradictions in oil funds debate, page 21

\$250m international financings for Piper oilfield development

Development of the Piper oilfield in the North Sea took a major step forward yesterday with the completion of two international financings totalling \$250m (about £108m).

One is a limited recourse credit of \$100m to Thomson Piper Petroleum, part of Thomson Scottish Associates, the vehicle through which the Thomson family holds its investments in the North Sea. The other is a \$150m loan to Occidental of Britain, a subsidiary of Occidental Petroleum of California.

Occidental holds 36.5 per cent and TPP 20 per cent of the consortium which is developing the Piper field. The other members are Getty Oil (23.5 per cent) and Allied Chemical Corporation (20 per cent), each of which is contributing further funds to the development independently.

Both loans have been arranged through banking syndicates led by International Energy Bank and Republic National Bank of Dallas.

They are due to be repaid in up to nine years, with the payment of both principal and interest being linked to the output of oil. Thomson estimates that between 40 and 60 per cent of its share of the oil sales revenues will be allocated to repayments in the early years of the loan.

Output from the field is estimated to rise to a peak level of some 220,000 barrels a day within 18 months of the start of production which is scheduled for the third quarter of next year.

The chief difference between the two loans is the degree of risk being carried by the lending banks. In Occidental's case, the loan is effectively being guaranteed by the parent company, although there is a provision for a major part of it to be converted on to a "production payment" basis, which would limit the parent company's obligations.

In Thomson's case, however, the banks are being paid a 23 per cent royalty, in return for which they will carry a major part of the risk themselves. This will extend, for instance, to such eventualities as the oil reserves proving insufficient or the oil price falling too far to meet the loan repayments.

TPP would only carry responsibility for the loan in restricted circumstances relating to the Government acquiring an interest in the field or to the revocation of the licence.

The Thomson Organisation has the option to acquire 90 per cent of the interests of TSA in the North Sea.

Thomson interim maintained: Results for the first half of 1974 were also published by The Thomson Organisation yesterday.

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TWA and PanAm in merger talks

From Our US Economics

Washington, Oct 3

Trans-World Airlines stated today that it was holding negotiations with 10 American airlines which "may lead to a decision regarding mergers, consolidations or combinations". Pan Am confirmed that the negotiations were taking place, but refused to give details.

Mr Charles Tillghast, chairman of the TWA, stated in a letter to company employees that a key factor in determining the outcome of the negotiations would be direct government assistance.

Both major airlines have publicly called for subsidies to offset their mounting financial losses. Pan Am has been in a state of bankruptcy since it faces a subsidy of at least \$10m (£4.7m) a month. The Administration here has for the time being rejected subsidies, but it has been instrumental in bringing about the merger negotiations.

Mr Tillghast said that it had become clear in the talks that success depends "on government assistance in a number of areas, achieving a considerable shortening of the normal process of governmental approval" arriving at a proper and equitable solution of complex labour relations and financial issues.

He added that "international traffic continues to shrink, jet fuel prices remain high, and all types of costs continue to inflate".

The government is unlikely to raise any anti-trust objections to the merger in view of the serious financial problems of both airlines.

The Civil Aeronautics Board estimates TWA and Pan Am may have losses this year of some \$70m each.

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Brown Boveri raises cash bid for Kent: GEC reassurance on redundancies

By Anthony Rowley

Two developments yesterday heightened the battle between Brown Boveri, the Swiss group, and General Electric Company for control of George Kent.

Brown Boveri announced a revised offer and GEC moved to reassure Kent employees over feared redundancies if its counter-bid succeeds.

Brown Boveri is increasing from £8.1m to £8.5m the amount of cash it would subscribe for a stake in the proposed new Brown Boveri Kent group, and it is reducing the level of that stake from 53 per cent to 40 per cent.

The increase in the cash subscription is designed to match the sum that would be injected by GEC's proposals for the grouping of Kent's interests with its own. The reduced Brown Boveri stake is designed to counter criticisms that George Kent would pass

under foreign control if its bid succeeded.

Though the Department of Industry had decided to accept the GEC offer in respect of its own 24 per cent holding in Kent, Mr Wedgwood Benn, the Industry Secretary, is prepared to reconsider the Brown Boveri revised proposals and has informed Brown Boveri.

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Cash crisis forces Jensen to cut staff

By Clifford Webb

A second British manufacturer of prestige cars is in serious financial difficulties. Jensen Motors of West Bromwich yesterday made 100 staff and indirect workers redundant and gave a warning that its cash flow situation was so acute it may be forced to close down jeopardizing the jobs of its remaining 1,200 employees.

Aston Martin has already revealed that it has asked the Government for a loan of £1.25m to overcome a cash flow crisis and to help finance a switch in production from home to export markets.

Mr Kiel Quale, the San Francisco millionaire who is Jensen's chairman and major stockholder, said: "The cash flow situation at Jensen is about as serious as I am prepared to let it go." Asked if this meant he was prepared to pull out and close the company, he said: "Yes, it does."

On the redundancy move he said: "I deeply regret that the decision has been necessary particularly as those affected by it are in the main those least responsible."

"Our present problems are quite simply due to an insufficient level of productivity and unless and until the work force are prepared to honour their agreements, and produce the required number of cars in return for their not ungenerous pay, the future of the company cannot be assured."

"I must emphasize strongly that our products are in strong demand throughout the world and particularly in the United States. It is absolutely vital, however, that we are able to produce the budgeted level of production on a regular basis for the very sizable overheads to be absorbed."

Jensen recently negotiated a new wage deal based on a guaranteed weekly wage plus production bonuses. The extra money was to be paid for output above 25 interceptors and 110 Jensen Healeys a week.

Although output has been some 15 per cent below this norm production workers have insisted on bonus payments.

It is understood that the 135 cars a week level is Jensen's break-even figure. The company has had to cut staff and indirect workers who have no influence on output. It must retain the maximum production force to maintain output, but their present reduced level of output if it is to have any hope of weathering the present crisis.

The white collar union spokesman described the staff cuts as "totally unfair" and "an attempt to use our members as a stick to beat production workers".

Union officials representing the production workers met Mr Quale at the factory yesterday afternoon. Afterwards Mr George Evans of the Transport and General Workers Union said: "We told him quite bluntly that management inefficiency was the trouble, not laziness among his workers."

"The fact is that cars are not being produced because there are recurring shortages of components."

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Booker food marketing is switched to Mace

By Hugh Clayton

Booker McConnell said yesterday that its entire food distribution business, with total turnover of more than £130m a year, is to be switched from Independent Marketing Services to Distributive Marketing Services.

Booker said that its Alfred Button food wholesaling subsidiary would operate as a Mace sponsored wholesaler immediately. The group, which has extensive international agricultural and food manufacturing interests, also controls the Budegens supermarket chain in Britain.

A Booker spokesman said yesterday: "From the New Year all our food wholesale and retail buying will be done through DMS."

Its wholesalers in Bristol and Nottingham have already linked with Mace, the largest retail grocery symbol group in Britain.

Mr Stewart Whitmore, chairman of Mace, said yesterday that with 300 retailers in the London area Alfred Button would bring strength to a region in which Mace had been under-represented.

Libya and Mobil sign \$70m exploration deal

Tripoli, Oct. 3.—Libya has signed a 35-year agreement for the exploration of oil with Mobil oil corporation, the Libya news agency, Arna, said.

The agreement, which was signed yesterday, requires Mobil to spend \$70m (about £30m) during the next five years. The production will be shared between Libya and Mobil.

Mobil is not entitled to recover its outlay whether oil is found or not, the agency said. Drilling off Newfoundland: The French Total group's company, Eastcan Exploration, yesterday said that drilling at the Gudrig H 55 well—some 500 miles north of St John's, Newfoundland—had produced gas at a maximum flow rate of 20 million cubic feet a day.

Interchange link with BR hotels

British Transport Hotels, the British Rail hotel group, has linked with the Interchange marketing and reservation consortium. As part of the arrangement, Interchange will operate from BTH headquarters at St Pancras, in London.

Interchange at present operates on behalf of 100 independent privately owned hotels

Call for curbs on cotton imports as Courtaulds cuts work week

By Peter Hill

Thousands of workers in Britain's cotton and allied textile industry face the imminent prospect of short-time working and lay-offs. Nearly 2,000 workers employed in seven spinning mills operated by Courtaulds are to begin short-time working next week and industry leaders have appealed to the Government to act to curb soaring imports, which are seen as a disruptive influence, particularly against the background of the downturn in demand.

The British Textile Employers Association has urged the Department of Industry to reintroduce quotas on cotton yarn imports from the Mediterranean area of the EEC, notably Turkey and Greece, and has also pressed the Government to peg cotton yarn imports from Asian countries for 1975 at this year's level.

In the first seven months of this year cotton yarn imports have doubled, compared with the corresponding period of last year, from 9,833 tonnes to 18,805

tonnes while United Kingdom cotton yarn production has fallen.

The Government's response to the industry's appeal, contained in a letter from Lord Beswick, Minister of State for Industry, has been to offer liaison between the BTEA and the department's chemical and textile division, to look at the difficulties.

But within the industry there is now serious concern that urgent action is required if the effects of lay-offs and short time is to be minimized. The cotton spinning industry, concentrated predominantly in Lancashire, employs around 25,000 workers and inevitably the production difficulties in spinning will spread to other sections of the textile industry, including weaving and finishing, supplies in the pipeline diminish.

In Courtaulds' case, about 1,800 workers at seven spinning plants will begin a four-day week next Monday. The group's spinning operations have also been affected by supply short-

ages at its viscose plant in North Wales.

Two spinning mills have already been temporarily closed and two more will follow next week as a result, affecting some 600 workers.

Three other Courtaulds plants spinning synthetic staple fibres on the worsted system are going on to short time while production cutbacks at plants producing viscose continuous filament yarn at Flint and at Preston will also lead to short time.

In another development, JCB Excavators—one of Britain's most successful excavator exporters—announced that 1,000 workers would be put on a four-day week from today. The cut in production, the company said, resulted from a "depressed home market".

The company said that there had been a dramatic fall off in the United Kingdom market because of reduced government expenditure on public works and civil engineering and the disastrous level of house building.

Chrysler strikers to decide moves today

By R. W. Shakespeare

Toolroom workers who are on strike from the two Chrysler car factories in Coventry are to meet today to decide on their next move. The strike by 320 men who are demanding another pay increase only three months after their last, has made 4,250 workers idle and stopped production at the central Chrysler engines factory at Stoke (Coventry).

Unless the stoppage is called off today, Chrysler will face a shut down at the Ryton Assembly plant in Coventry, and the Linwood plant in Scotland probably early next week.

Everything depends on today's meeting. The company hopes that shop stewards will recommend a return to work pending a further investigation of the toolroom workers' claims. The men say their wages have fallen behind the general rate for toolmakers in the Coventry area by up to £5 a week.

If the strike goes on—and this seems likely—the Coventry district committee of the Amalgamated Union of Engineering Workers has decided to urge the union's national executive to approve the payment of strike benefits to the men when it meets on Tuesday.

Mint plans issue of sovereigns

A new issue of British gold sovereigns will be minted before the end of the year, a spokesman for the Royal Mint said yesterday. The bulk of the issue is expected to be exported. The spokesman declined to say how many would be minted.

The Royal Mint's statement confirmed a declaration by Mr Healey, the Chancellor, earlier this year, when he said in a written reply to a Commons question that minting would be resumed soon.

The Mint could not say when the new issue would become available to the bullion and coin markets, but some dealers said it would probably be around March next year.

One leading coin dealer said that, apart from orders from banks, he had also received more than 200 orders from private individuals with requests for between one and five sovereigns each.

Dealers said the continuing strong overseas demand for gold coins appeared to be a major factor behind the authorities' decision to resume minting.

The export of sovereigns is seen by the authorities as one way of counteracting the continuing strong demand for the South African Kruggerand from United Kingdom investors, who cannot invest directly in bullion and find the purchase of coins the easiest way of buying gold.

15 pc dearer houses predicted for next year

A warning that the average new house could cost up to £2,000 more within a year to 18 months is given today by the Journal Building.

A leading article says that the restoration of housing demand and supply after the election has been pledged by all the parties.

And as soon as this demand becomes effective an unavoidable built-in price increase will be on the way of the order of 15 per cent to 20 per cent.

Steel imports request

The Department of Trade has been asked to grant exemption from import duty on imports of hot rolled strip entering the United Kingdom until the end of this year. The application, now being considered by the department, follows discussions between the British Steel Corporation and representatives of the British Iron and Steel Consumers Council.

Call to engineers

A call for a stronger approach to discipline within the engineering profession and a big propaganda approach to convince the public that the remedy for indifferent performance by qualified engineers lay within the appropriate chartered engineering body, was made yesterday by Mr Derek Dick in his presidential address to the Institution of Structural Engineers.

BP job to Canada

A Canadian shipyard has secured a contract valued at \$40m (about £17.5m) to build a drill ship for exploration use by British Petroleum. The contract was commissioned from Hawker Siddaleys, Canada by the Dallas-based Sedco Inc and the vessel—the Sedco 471—is scheduled for delivery early in 1977.

Sweets jobs relieved

Barker and Dobson has agreed to keep open its Waller and Hardie sweet factory in Blackpool, saving the jobs of 350 workers, pending the results of a management-union work study investigation. The factory was shut last Friday but, after a workers' sit-in, was reopened and talks could be held. These have now resulted in the work study agreement.

Aluminium prices up

Price increases of £30 per tonne on rolled and extruded aluminium products were announced yesterday by Alcoa of Great Britain. The company said the increases would be reflected in despatches of metal from November 1.

LETTERS TO THE EDITOR

Need for stable definition of roles in pensions field

From Sir Donald Sargent

Sir, Mr Liddington asks (September 30) that solutions to the pension problem should be debated in your columns over the next two weeks. It is hardly the business of a professional body to argue, above all during an election, the respective merits of the pension proposals of the different political parties. But two things can and should be said.

First, there is general agreement on one thing at least: that financial provision for old age in this country is too low and needs to be increased.

Secondly it is surely deplorable that for more than ten years, despite agreement on the need, progress in improving and extending occupational pensions, which all parties say they wish to encourage, has been

seriously held up by political disagreement and policy reversal: and the latest development is that we have White Paper proposals for a scheme which may be brought into force not later than 1978—I say may, because it is not an agreed scheme and depends on the changes and chances of political fortunes.

The pension industry and the elderly alike must surely want one thing above all, early agreement on a stable definition of the roles of the state and of industry in this field, on which all concerned can take action with no more delay.

Yours faithfully,
DONALD SARGENT, Chairman,
The CIB Society of Pension Consultants,
15 St. Helena's Place,
London, EC3.

Self-employed contributions

From Mr E. J. Bandy
Sir, With reference to your correspondent's letter concerning National Health Insurance contributions by the self-employed. A fortnight ago I wrote to my MP requesting he asked the Ministry how they justified such one-sided legislation. To date I am still waiting for a reply.

Perhaps if all the self-employed wrote to their MPs requesting such information, we might get to know what are the Minister's justifications for such an enormous increased contribution.

Yours faithfully,
E. J. BANDY,
Maple House,
Goddington,
Kettering,
Northants.

Consistency of Civil Aviation Authority

From Mr R. Colegate

Sir, Dr Wilson, in his letter about Advance Booking Charters, contrasts the Civil Aviation Authority's solutions to two quite different problems and deduces from this that there has been a dramatic volte face.

In fact—though I do not claim this as a special virtue—the Authority's purpose has been consistent throughout. The first stage was to provide the public with a type of charter service on the north Atlantic which would be reliable and free from chaos. I think Dr Wilson recognizes that we succeeded in this.

The present stage, however, is to try to ensure that these charter services can be provided on an economically sound basis in the face of rapid cost inflation and declining demand. Dr Wilson claims that the

operators of ABC flights—by which, I believe, he means the travel organisers—are operating profitably.

He overlooks, however, the fact that the airlines which carry this traffic have, for the most part, experienced heavy losses. As a result, some have cut back their north Atlantic charter operations, some have pulled out of the market and some have gone bankrupt.

The British airlines' aggregate share of charter traffic to and from the United States has declined from over 50 per cent to something like 15 per cent. This is the situation the Authority is seeking to remedy.

I am sure that Dr Wilson also knows, though he does not mention it, that other governments and authorities on both sides of the Atlantic are deeply concerned about the serious det-

rioration in the economic position of the airlines, and that international discussions are still going on with a view to fixing minimum prices for charter flights rather higher than those of the Authority has proposed.

It like to think that, one day, those who are now so vociferous in their criticism of the Authority will recognise that we are trying, I hope with some success, to ensure that prices in the United Kingdom market are set at levels that are high enough but no higher than they need to be.

Yours faithfully,
R. COLEGATE,
From the Head of Economic Policy and Licensing,
Civil Aviation Authority,
329 Kingsway,
London WC2,
October 2.

HAG case: law bent to suit Market creed

From Mr W. E. P. Johnson

Sir, One of our great experts in the relevant law, your correspondent Mr Guy Aldous, QC, illuminates the serious peril in which we placed ourselves by accepting, as part of the price of membership of the EEC, the sacrifice of our sovereignty and surrender to an alien Court.

When we adopted (for the first time in our history) a written constitution—and one so infamously badly written—with out it being even debated at Westminster let alone opined upon by the public, we accepted an incalculable risk.

The reality of the risk is just beginning to be demonstrated, and the HAG case is such a demonstration.

In particular, however, and with no pretensions to Mr Aldous's tact, I venture to draw your attention to the absurdity of Article 167 of the Treaty and how law and justice are clearly not to be sought under it.

By this article the Court of Justice (that which was guilty of the HAG decision) "shall be chosen from persons whose independence shall be beyond doubt".

In the HAG judgment, the basic decision was taken not as a matter of law but of doctrine. The doctrine was that which springs from the almost religious observance of the so-called "principle of free movement of goods".

In HAG the court, so far from

being "independent" judged not on the law but on doctrine. Moreover, to justify the judgment thus reached, the court adopted at least one complete fallacy, namely that rights in a trade mark are indivisible.

How can this be reconciled with the "independence" of the members of the bench?

Thus, not only is Mr Aldous completely justified in suggesting that the Court exceeded jurisdiction; the court also demonstrated very clearly that when it suits the Market creed, the law will be bent.

Yours sincerely,
W. E. P. JOHNSON,
32 Well Walk,
London, N.W.3.

The Credit Bank

During the past ten years the CREDIT BANK has expanded steadily until it has now grown to be one of the leading commercial banks in Greece. In terms of total assets the year-to-year growth rate has averaged 25%.

The financial results for 1973 (with 1972 figures in parentheses) could be summed up as follows:

TOTAL ASSETS stood at a record figure of Dr. 9,604,000,000 (Dr. 7,401,000,000) representing an increase of 29.7% over 1972.

TOTAL DEPOSITS increased by 21% to Dr. 7,000,000,000 (Dr. 5,800,000,000) representing an increase of 20.7% over 1972.

Particularly Significant Deposits were Dr. 1,000,000,000 (Dr. 800,000,000) Savings Deposits by Government, and Dr. 500,000,000 (Dr. 400,000,000) by the State.

LOANS AND ADVANCES rose by 15% to Dr. 4,000,000,000 (Dr. 3,500,000,000) representing an increase of 14.3% over 1972.

Specifically, Loans to Industry rose by 15% to Dr. 1,500,000,000 (Dr. 1,300,000,000) and Loans to Agriculture by 10% to Dr. 1,000,000,000 (Dr. 900,000,000).

CAPITAL ACCOUNTS rose by 10% to Dr. 2,000,000,000 (Dr. 1,800,000,000) representing an increase of 11.1% over 1972.

With these figures, the CREDIT BANK has achieved a record performance in 1973, and its growth continues to be one of the most rapid in the Greek banking system.

The CREDIT BANK's success is due to its sound financial base, its wide range of services, and its commitment to the development of the Greek economy.

The CREDIT BANK is a member of the Hellenic Bank Association and is licensed by the Hellenic Republic to conduct all banking operations.

The CREDIT BANK is a public company, with its shares listed on the Athens Stock Exchange. Its capital is fully paid up and it has a strong financial position.

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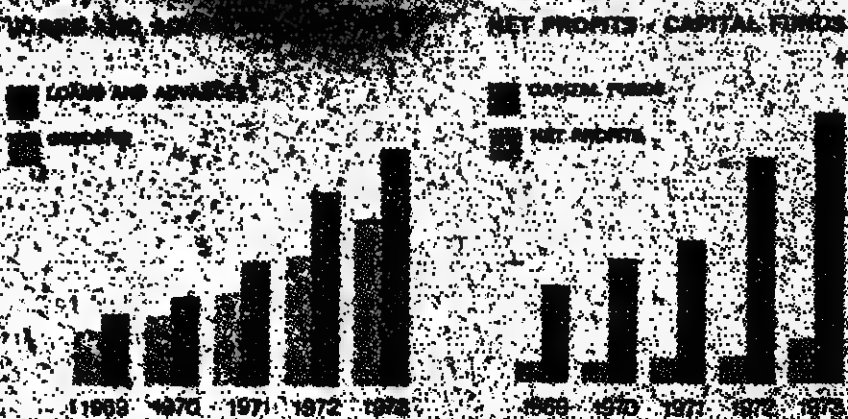
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Legend: Total Assets, Total Deposits, Loans and Advances, Capital Accounts.

Source: The Credit Bank, Athens, Greece.

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BY THE FINANCIAL EDITOR

EMI completes the course

If the strength of the interim figures had removed any doubts as to EMI's ability to show growth over the full year, the market had certainly not been counting on the group turning in a second half profit improvement as well. But that is exactly what it has done, with a pre-tax figure for the January-June period up from £14.3m to £14.4m.

Not that EMI would have made it but for a sharp fall in second half interest charges from £3.6m to £2.5m, largely reflecting a substantially higher return on liquid funds overseas and a drop in the United Kingdom working capital requirement through the three-day week. Pre-interest, second half profits are, in fact, slightly down at £17.5m with higher profits in North America and static profits in Europe offset by a small drop in other territories and a more significant fall in the home contribution, from £10.1m to £8.4m.

But the surprise here, perhaps, is that the United Kingdom did not fare worse. The bulk of the leisure activities continued to face both higher costs and restricted discretionary expenditure, the fortunes of film production/distribution showed no improvement and it looks as if 1974 profits alone must have been down by at least £2m. The explanation, then, lies with continued buoyancy in the record market and a good period for both the cinema and electronics divisions.

It may well be that EMI will find consumer markets a considerably tougher proposition worldwide in its current year, but it is still a comfort that the overseas profits now account for more than half the overall total. And a p/a ratio of 4.6 and yield of 11 with the shares at 75p does discounting all but a fairly severe international recession.

Final: 1973/74 (1972/73)
Capitalization £56.2m
Sales £400m (£321m)
Pre-tax profits £35.1m (£27.6m)
Earnings per share 16.2p (14p)
Dividend gross 8.26p (7.88p)

Oil

Funding the North Sea

The fact that Occidental and Thomson Piper Petroleum have been able to complete their funding needs for the Piper field should not obscure the difficulties that others are going to encounter trying to do the same thing.

The mood among a number of banks seems to be one of nervousness. For the moment they are hanging back because of uncertainty over government intentions on taxation and possible state participation which are making it impossible to reach any meaningful projections. This has already proved an obstacle to Burmah Oil's North Sea funding programme, for instance.

But even assuming a new government clarifies its intentions quickly some serious doubts remain. Banks would have been obliged by recent developments in the Eurocurrency markets and by their own balance-sheet constraints to take a more cautious view on lending. Many who plunged blindly into huge loans earlier this year are adopting a lower profile or are out of the market altogether, especially long maturities are required, such as in most oil financing.

At the same time, however, North Sea funding requirements have become monumentally large. Ninian field is now estimated to cost some £360m. Brent around the same and Forties well in excess of £500m.



Sir Joseph Lockwood, who retires as EMI's chairman next month: North American gain.

How and when the banks will be able to raise these funds is far from clear. But it seems likely that some of the smaller operators in North Sea and consortia will find it hard to raise their share.

Morgan Crucible More to come

A general market setback yesterday rather than disappointment with Morgan Crucible's interim results was probably behind the 11p fall in the share price to 43p. The figures were, in fact, good with the 21 per cent improvement in first quarter pre-tax profits accelerating sufficiently in the second quarter to leave the interim total a good 24 per cent ahead at £2.95m.

There was, of course, a useful reduction in double running costs arising from the removal of the carbon factory to South Wales and if there was some pressure due to the three-day week, Morgan appears to have capitalized upon the experience gained to improve operating efficiency. The major impetus has come from the ceramic division—ceramic fibres, and metal melting equipment and the like—with profits a good £500,000 ahead thanks to exceptionally strong demand in Europe. This experience was repeated, albeit at a less pronounced level in the other major divisions, to leave group trading margins up from 12.8 to 13.6 per cent with the 55 per cent overseas content of the group's £29.4m sales and 41 per cent of profits providing the sweetening.

With the third quarter probably turning in an exceptionally good performance and the claw-back of £8m of sales at the carbon factory still to come, Morgan now appears to be selling at around four times prospective earnings, more than underpinned by a 14.9 per cent yield. The shares look cheap.

Interim 1974 (1973)
Capitalization £14.1m
Sales £29.4m (£22.9m)
Pre-tax profits £2.95m (£2.37m)
Dividend gross 4.1p (3.65p)

Alfred Marks

Political clouds

With market capitalizations roughly equal to last year's

profits, employment agency shares could scarcely be more out of fashion than at the moment. Alfred Marks is no exception; his market worth is £0.9m, against reported profits for the past 12 months of £12m. Yesterday's interim results are level-pegging at £430,000 on turnover up by around a third. Last year was obviously an exceptional one for Marks, with a particularly buoyant employment market combining with the group's own recovery potential. This year the secretarial and clerical market is still going strong, particularly in the London area, although the group's industrial side is obviously going to fall back as the year progresses.

Costs are the main problem. Latest results indicate that margins are under pressure, and looking at the 30 per cent rise in the wage bill last year it is not difficult to see why.

The industrial side, where demand is probably more sensitive to the general economic climate could well prove an increasing strain on margins in the second half while the group's move to new headquarters will involve some extra costs, although it expects ultimate savings of £50,000 or so in a full year. But presumably the low market rating of the sector also owes something to Labour Party threats of further regulatory action against the employment agency business.

Interim: 1974 (1973)
Capitalization £0.937m
Pre-tax profits £0.43m (£0.42m)
Dividend gross 2.1p (1.46p)

George Kent

Mr Benn's move

Brown Boveri's revised offer for George Kent seems designed almost exclusively to ease Mr Benn off the horns of a political dilemma. Should the Department of Industry now switch its allegiance from the GEC to the BB offer—and it is considering it—not only would that be in line with worker democracy but also the Government could not be accused of selling Kent into foreign control. This is the thinking in the Brown Boveri camp. The argument may be true technically, but in practice it hardly holds water.

The topping up of the cash injection by BB to achieve strict parity with the GEC proposals increases the net tangible assets of BBK from 40.3p to 44.9p a share. But this offers little guide to the shares' market value, and against this the 32p a share cash offer from GEC has a tangible look about it. Brown Boveri is unwilling to offer a cash alternative through institutional underwriting, relying instead on Kent shareholders taking a longer view.

Promises of doubled sales for Kent's instruments and systems (within BBK) after 5 years, and of no dividend limitation by the Swiss group have, however, a rather academic look about them in the current state of the stock market. There is now a suggestion that GEC might make a subsequent offer for SMI after the Brown Boveri bid goes through, but this is a side issue and one that should not influence shareholders in their decision. They must simply take a view on whether they prefer cash or a long-term investment.

The Germans have a word for the likely denouement of the present world economic and financial imbroglio—a *Grusical*. Literally suggesting a gruesome musical the word connotes heavy melodrama. *Götterdämmerung* tinged with farce.

Every day that goes by, and particularly the days of this annual joint meeting of the International Monetary Fund and the World Bank, makes it clearer how completely last year's four-fold increase in oil prices has upset the delicate balance of the western world's political economy.

Trapped in interlocking circles of oil prices, inflation, balance of payments deficits, monetary anarchy and political disharmony the world's finance ministers have been swopping sources through exports with all the dispassionate statesmanship and intellectual clarity of a bazaar.

Ironies and contradictions abound. Dr Kissinger approached the whole question from the lofty viewpoint of high geopolitics. He appears to see the whole of western civilization and therefore the stability of the Russo-American peace to be threatened by the increase in oil prices.

Not only have the higher prices given a dangerous fillip to the West's most nearly mortal sin—Inflation. They also pose the need for a most painful adjustment of western living standards as soon as the oil consuming countries start paying for the oil in real terms rather than as at present by printing international money.

Dr Kissinger's State Department analysts have been examining this prospect in detail and have reached the conclusion that the higher oil prices must be "rolled back"; and all their policies have been directed to this end. From this premise they argue

that nothing must be done which accommodates the higher oil prices, whether it be Mr Healey's plans for recycling the oil producers' surpluses to the deficit countries or Mr McNamara's proposals for setting the Indian sub-continent from the ravages of total bankruptcy.

In this way, Dr Kissinger appears to believe, maximum moral and political pressure will be kept on the oil producers to cut back the oil price before the West is overwhelmed with political and economic anarchy.

Unfortunately one result of such a policy is that countries with large balance of payments deficits, aggravated by the higher oil prices, would not be helped. That category prominently includes Italy, to say nothing of the United Kingdom.

But if the present Italian government is forced into bankruptcy—quite apart from highlighting the technical insolvency of some very big names indeed in the American banking world—the very result which Dr Kissinger most fears will ensue. Unsympathetic forces will take control in Italy.

A more fundamental difficulty in the American position is that there is no prospect of rolling back the oil price increases. Indeed, the oil consumers will breathe a large sigh of relief if the further 50 per cent increase in prices next January, which the oil producers are discussing, is postponed.

The Japanese and West Europeans are quite unwilling to back the American position for fear that they will get the worst of both worlds by offending the oil producers without achieving a lower oil price.

Then there are deep divisions between the European countries, despite their formal support for an IMF study of Mr Healey's recycling plan. They all agree that the higher oil prices have to be taken as given. But they disagree about how to adjust to them. The French put the emphasis

on physical adjustment, that is, on cutting down oil consumption at home and making it clear that they will not import more than a fixed 51,000m tonnes (about 10,000m tonnes) of oil each year.

They, like the Germans, are anxious about American laxity in continuing to market petrol at about a third of the European price.

But the French policy can hardly succeed if the oil price doubles again. To halve the volume of French oil imports in order to stay within the 51,000m tonnes ceiling on imports would bring much of French industry to an abrupt stop.

The policy can only succeed as a deterrent to small price increases and, despite high priority given by the French to maintaining the closest ties with the oil producers, the French finance minister did speak out here against any further increases in oil prices.

The German view is that the maximum pressure should be put on the oil producers to find their own outlets for their surplus oil earnings. One prominent German official has been heard to mutter that the dollars should be left to burn in the Arabs' pockets.

For this reason and because they regard all talk of "oil deficits" and "short-term official recycling" as transparent excuses put forward by weak countries like Italy and Britain for doing nothing about their imbalances, the Germans see no urgency about creating new international mechanisms for channeling the oil surpluses back to the deficit countries.

While German spokesmen acknowledge that the oil consuming countries as a group cannot escape a deficit matching the surplus of the oil producers they hotly dispute the notion that each oil consuming country is justified in running a deficit proportionate to its oil imports. They argue that the deficits on current account should accrue to those countries which are most likely to attract deposits

and investments from the oil producers.

Such "primary recycling" (as they call capital flows from oil producers to oil consumers) occurs automatically in the short-term, because oil is paid for bank deposits denominated in the currencies of the oil consuming countries.

In the longer term the oil producers will be forced to find longer-term investment outlets if they do not want their deposits to be eroded by inflation. And longer-term investments will finance the current oil deficits in a sound and acceptable way.

As to "secondary recycling" (from oil consumers who are enjoying more primary recycling than they need to oil consumers who are enjoying less than they need) German spokesmen are sceptical. They would prefer that Britain and Italy, like France, should seek to balance their payments by maintaining a broad margin of slack in the economy and by letting the pound and the lira depreciate further.

If only it were so simple. Unfortunately neither Britain nor Italy is politically capable of pursuing an aggressive policy of driving down living standards while permitting unemployment to soar.

Therefore their payments deficits have to be financed, if necessary by secondary recycling from the United States, West Germany and international mechanisms.

But this leads, as everyone in this week has been coming to realize, to a greater and greater accumulation of short-term debts which can never be repaid.

Even if North Sea oil may ease the British position there is no equivalent for Italy, some of the smaller industrial countries and for the great majority of developing countries. So the moment will come before the end of the decade when many countries cannot meet their obligations.

Not only will this involve the insolvency of the institutions who have lent to them—hence

the extreme reluctance of the Arabs, the Germans and the Americans to accept such bilateral risks—but it will also entail some kind of worldwide sealing down of debts whereby the oil producers will, as they see it, be robbed of what they have been paid for oil delivered in the past.

Forecasting this prospect they may once again become extremely reluctant to supply the oil at all.

At this point in the closed circle the issues again become overtly political and military. Do the Gulf States really have the option not to supply the oil? Would the West look on passively while their whole prosperity and political stability were undermined?

Would they on the other hand risk a direct conflict with the Soviet Union by military action in the Middle East?

With luck it will not come to that. It is much more probable that for a while the problem will continue to be met as it has been met in the first several months of this year, by creating new international money at just about the rate that the oil producing countries are accumulating reserves.

From January to July world reserves rose by \$16,100m and the oil producing countries gained \$17,700m—more than doubling their reserves. No major group of countries lost reserves significantly and the usual producing less developed countries actually gained reserves.

This is yet another classic example of inflation working its insidious magic as a solvent of immediate conflicts. But everyone knows where that primrose path leads in the end.

Which is why Dr Kissinger may not be so optimistic as at first appears in seeing the higher oil prices as a mortal threat to western stability and why the Germans' fear of a "grusical" denouement cannot be entirely discounted as the naive product of the Wagnerian temperament.

Peter Jay

Tar sand mining—the hard way to get oil

The "tar sand" deposits near the Athabasca River in northern Alberta were noticed as dark outcrops along the river bank by natives, explorers and fur trappers about 200 years ago. The tar which oozed from the sand proved useful in sealing canoes.

Now the same deposits are being mined and processed commercially producing more than 50,000 barrels a day of what is described as "synthetic crude oil" (which in fact is neither synthetic nor particularly crude).

This is the first commercial tar sand project anywhere in the world: so far as Alberta is concerned, it is literally only scratching the surface of the province's vast oil sand resources.

The explorers' canoe-sealing tar was bitumen, and Alberta's four main oil-sand regions—Athabasca, Wabasca, Peace River and Cold Lake—are estimated to hold about 900,000 million barrels of this desirable hydrocarbon, equivalent to perhaps 600,000 million barrels of synthetic crude.

Ultimately recoverable reserves of synthetic crude are put at about 250,000 million barrels, including about 30,000 million barrels which can be obtained by the open-pit mining method, which is the only production technique in use at present.

Obtaining oil from the tar sands involves three processes—mining the raw material, which is a mixture consisting mainly of sand and bitumen (up to 200,000 tons a day); extracting the bitumen, and then refining it to produce the synthetic crude.

Because of the peculiar qualities of the tar sand—in particular, the way its behaviour changes with changes in temperature—the mining part

of the operation has proved a technological nightmare. The extraction and upgrading processes are relatively conventional, but are subject to severe new operating conditions.

The pioneering project at Athabasca is operated by Project Alberta, a subsidiary of Sun Oil of the United States. It began to produce in 1967 and last 593m up to the end of March this year, but is apparently operating profitably now.

At the heart of the GCOS operation are two massive bucketwheel excavators, 120ft high. Each weighs about 1,800 tons and carries a 33ft-diameter digging wheel on the end of a long boom.

As the wheel rotates it scoops out the tar sand, carving out a "cliff-face" as the whole machine moves along, and passing the sand back to a system of conveyor belts leading to the extraction plant.

At the time of my visit to Athabasca last week the bucketwheels seemed to be gouging out their huge mouthfuls with little difficulty. The tar sand itself looked like a black, gritty clay and was only slightly muddy underneath.

In winter, I was told, the frozen tar sand is like concrete—only tougher.

In the early days of the project the bucketwheels would glow red and wear out in hours, and 11in steel plate would peel back like orange-skin. An emergency dental operation was mounted, with new teeth being flown into nearby Fort McMurray from all over the world.

But things are better now: the equipment has been improved, and the frozen tar sand is loosened up a little in advance by dynamite charges.

There are other, subtler unpleasanties. In the summer



A bucketwheel excavator at work on a tar sand face.

months the abrasive tar sand sticks to everything it touches. As the sand is mined, the newly exposed surface bleeds bitumen within minutes and crumbles into a sticky mess.

Equipment is rapidly bogged down, even the power trucks which carry 150-ton payloads and, on occasion, the giant bucketwheel machines themselves.

A 4,000lb pick-up truck when "empty" will weigh in at 6,000lb. Bitumen sand sticks to the conveyor belts and pulleys.

"This," Mr A. R. Allen, operations manager, says, "causes tremendous vibration, differential slip on drives, rapid wear of shells, failure of bearings, ripping of belts and summer madness in the maintenance staff."

Occasionally the bucketwheels turn up unexpected foreign bodies lodged in the tar sand. "Taxacoxylon, preserved in actual wood state for 100 or 120 million years," our guide declared casually as we scrutinized pieces of a blackened tree trunk at our feet.

Meanwhile, back at the extraction plant, the tar sand

is mixed with hot water to separate the bitumen from the sand and clay particles. The bitumen froth is spun in a centrifuge to remove the last water and mineral particles; and the waste-sand "tailings" are pumped out to huge storage ponds.

The recovered bitumen is a highly viscous, tarry, black oil containing about 5 per cent sulphur, plus trace amounts of heavy metals such as nickel, vanadium and iron. Thus it must be upgraded before it can be sold to customers as a refinery feedstock.

This upgrading process, the third and final stage in the GCOS operation, involves heating the bitumen to about 900° Fahrenheit and passing it into a coking drum. Here the bitumen is broken into lighter materials and the heavy coke deposited in the drum.

Much of the sulphur and most of the metals also are deposited with the coke. The hydrocarbons pass overhead into a fractionating tower where they are separated into naphtha, kerosene and gas oil.

These liquids are then further processed to remove most of the remaining sulphur,

nitrogen and trace metals. Finally, they are recombined into the synthetic crude which is delivered to Edmonton via a 266-mile pipeline.

Site preparation before mining can begin takes several years, beginning with removal of the surface "muskeg" (described as a supersaturated peat bog). This can be worked only in winter, when frozen, but even then the job can be hazardous.

"Early operations," Mr Allen recalls, "tended to concentrate more on the retrieval of sunken equipment than removal of material."

Then the remaining part of the "overburden"—clay, silt, gravel, sand and loam tar sand—must be removed in order to reach the richer tar sand layer beneath. Across the GCOS lease the overburden thickness averages about 55ft, below which the tar sand can be mined to a further depth of 140ft.

For the immediate future, the new tar sand operations, which are planned for the Athabasca area are all based on open-pit techniques similar to those of GCOS, which is marketing its technology to other companies.

The Syncrude project at nearby Mildred Lake, which is now under construction, will use large draglines (crane-towed excavating buckets) instead of bucketwheels; both this and a recently approved Shell scheme will achieve about double the GCOS output.

Methods for extracting the oil from the tar sands *in situ* at greater depths have been tried experimentally, but a breakthrough in technology is needed before this can become a commercial reality.

The Government of Alberta has allocated \$100m over the next five years to stimulate research leading to such a breakthrough which, it estimates, would make available a further reserve of at least 200,000 million barrels of synthetic crude.

Kenneth Owen

Business Diary: Jensen jolt • Mellon's vindication?

Midland car workers are finding out what happens when they tangle with a no-nonsense, self-made American boss. Yesterday Kjele Ovale (pronounced Sleaf-Cavley), the 55-year-old San Franciscan millionaire who bought Jensen Motors nearly four years ago, made it quite clear that whatever happens elsewhere in the British motor industry for him a deal is a deal.

If his employees cannot keep their half of the bargain, then he is prepared to cut his losses and shut Jensen.

Ovale arrived in Britain a week ago and since then has been trying to ease a desperate cash flow situation. The quick way out was to make 100 staff redundant and that was done yesterday.

What galls Ovale, however, is that these are not the people he blames for Jensen's troubles. He puts that responsibility squarely on the shoulders of production workers who have failed to reach minimum output targets agreed as the basis for recent wage increases.

Tony Good, a Jensen director told Business Diary last night: "I suppose Kjele will be painted as the big bad American millionaire squeezing his employees for the last ounce of output. But nothing could be further from the truth."

"Jensen will continue in a serious loss-making situation until it hits the minimum production targets set by agreement."

Kjele has shown that Jensen can make money. Its cars are in great demand at home and overseas. But so far any profits

have been ploughed back to improve output.

"It must be remembered," he says, "that he is dealing with his own money which he has invested in Jensen, and there is a limit to his purse."

He emphasized that Ovale was not a man given to bluffing. "If he says he will shut Jensen, then shut it he will."

Ovale was born in Norway the son of a Trondheim sea captain. He emigrated to the United States at the age of 16 and was a naval commander during the last war.

He made his fortune importing and selling British sports and prestige cars on the West Coast.

Higher rating

Conservatism will have its day. For some years senior executives from Mellon Bank Pittsburgh have embarked upon an American tour to keep in touch with business associates.

This year for the first time the bank invited the press along to hear its views on the way the United States economy is progressing. Those views in themselves were perhaps less remarkable than the fact that Mellon, a notably cautious bank, which in the United States has the reputation of never speaking to securities analysts, should throw itself open to the public gaze in this way.

Could it be that after years of suffering the odium of the stock market for its conservative business and balance sheet practice it at last feels itself to be vindicated?



Mellon Bank's Jim Higgins: Reason for pride.

Jim Higgins, Mellon's chairman, was explaining with a touch of pride yesterday that of all the leading banks in the United States, Mellon showed up in a recent survey as having the highest ratio of capital to earning assets and among the highest liquidity ratios.

This, he says, is why, when some other banks have had to pay a premium over the best interbank rates to raise deposits, Mellon has managed to raise funds at the finest rates.

Further, he says, it explains why Mellon's stock market rating, once so lowly, is now much higher up the list—comfortably ahead of some of yesterday's glamour banks.

But if Mellon appears to be more outgoing than it was formerly, it has far from shaken off its traditional caution. In

reply to a question on how he saw interest rates developing Higgins replied: "Projecting the direction of interest rates used to be regarded as a science. Then it was downgraded to an art. Now it can only be regarded as rank speculation."

It Makes you think department.

The "magnificent" charts drawn by Captain Cook 200 years ago are still widely used by today's superintendents, Lloyd's broker, James Dawson, said in a speech at McGill University, Montreal, this week. Tankers with draughts of up to 120ft still aged charts prepared for old warships of 30ft draught, he said.

The search for four nuclear bombs lost off Spain a few years ago was with charts prepared in 1895.

"The problem facing hydrographers is so colossal that they cannot possibly keep pace with minor (chart) corrections, even in their own territorial waters. For want of money, ships and modern survey equipment," Dawson said.

DIY airbus

The first of the 15 Lockheed TriStar airbuses which British Airways has ordered at about £8m a time is due to arrive at Heathrow from its assembly line in California in three weeks' time; but, meanwhile, the airline has built its own TriStar for only £150,000.

The catch is, of course, that

RAY "do-it-yourself" job does not actually fly, but is a full-scale replica made of wood at its training base at Heston. In it a total of 900 stewards and stewardesses will learn how to serve the 300 passengers which each of the real airliners will carry.

As observed during a "flight" in the mock-up yesterday, there is a lot to learn. Gone are the poky pantries from which the in-flight food appears in today's generation of airliners on the routes into Europe.

On the TriStar the meals are cooked in a series of ovens in a spacious galley under the passenger cabin floor, rising to the surface in two lifts.

BA engineers who built the mock-up had to solve the problem of moving the fuselage, 70ft long by 19ft wide, through a 10ft wide doorway (they cut it into modules and re-assembled it) and have just celebrated the successful completion of the job with drinks on board on the house.

Tourists leaving Gatwick recently on an Intourist trip to the Soviet Union found security virtually non-existent — which was not the case on the return. Passing through the metal detectors at Moscow airport, one solid British citizen suffered an injury of minor importance, the alarm sounded not once but three times. After due consideration by the assembled security force, it was decided that the metal palate to his false teeth did not constitute a hijacking weapon.

Rotork Limited

The results for the first six months of 1974 show a significant increase in turnover and profit compared with the similar period in 1973. There is a strong demand for the company's products and the forward order book is healthy. Unless some unforeseen event occurs, there seems every reason for the level of turnover and net profit achieved in the last half of 1974 to be maintained for the second half.

J. J. FRY, CHAIRMAN

GROUP RESULTS (six months ended 30 June)	1974	1973
	£'000	£'000
Group Turnover	3,702	2,638
Group Profit before taxation	369	156
Group Profit after taxation	187	72
Earnings per share	5.0p	1.9p

DIVIDEND The Directors have decided to declare an Interim Dividend of 0.35p per share which, together with the related tax credit will amount to £18.856 (1973 0.42p per share, £18.808). Payment will be made on 22 November 1974 to holders on the register at 25 October 1974. Notice is hereby given that the

FINANCIAL NEWS

Bowthorpe holds momentum in background of healthy liquidity

By David Mott

In spite of the national economic problems Bowthorpe Holdings, the Crawley-based manufacturer of small electrical components, continued to make solid progress in the first six months of this year. But Mr J. Bowthorpe, chairman, says: "Unabated inflation" makes it difficult to forecast future earnings.

In 1973 profits jumped 56 per cent to a record £4m and although this has not been matched in the current first half, the pre-tax was, nevertheless,

less, 30 per cent ahead, at £2.24m, out of turnover increased 18 per cent to £10m. This includes profits of £131,000 (£101,000) from associated companies. Taking away tax and minorities the attributable comes out at £1.14m, against £917,000; earnings a share are raised 31 per cent to 2.9p and the dividend is up from 0.76p to 0.85p.

A significant feature of last year's advance was a high level of liquidity which enabled the company to reverse a borrowing charge into a surplus and

this situation has again prevailed. The management is confident that with the continuing support of its employees, both at home and abroad, the company will continue its good record.

As a hedge against possible difficulties at home the company increased its overseas interests in August by raising to 51 per cent its stake in Wago Kontakttechnik, makers of screwless terminal blocks and ancillary products for the electronics.

Interest bites hard as Kent moves to peak

West Country property and housing developers M. P. Kent have pushed full-year profits to a fresh peak level of £1.76m against £1.73m but this is after writing off exceptionally high interest charges which more than doubled from £388,000 to £914,000. Net profits after a higher tax charge were cut from £978,000 to £860,000 and earnings a share dropped from equal to 5.9p to 6.7p.

Mr M. P. Kent, the chairman, says the board is gearing a high proportion of housing developments for first time buyers. Adequate facilities are available for the property investment and housing programme now under construction and the group has no involvement with fringe banks. He is confident that shareholders' funds represented by net tangible assets will show a further significant increase in the current year. A revaluation of certain properties shows a surplus of £348,000 and this appears in the accounts as an increase in capital reserves. The residential land bank currently stands at 3,750 units (320 acres)

Slower year for London Shop

After a fall in income from house building and hotel trading, London Shop Property Trust's trading income for 1973-74 is down from £1.2m to £1.08m, and pre-tax profits from a record £1.1m to £967,000. Shareholders will receive a payment of 4.13p, against 3.93p on attributable profits of £516,000 (£674,000), while earnings a share are down from 5.2p to 4p. A higher final dividend would have been paid but for government restrictions.

A breakdown of income shows that property and general revenue went up from £610,000 to £644,000, property trading from £101,000 to £178,000; house building brought in only £252,000, against £478,000, while hotel trading made £13,000, against £19,000.

Taxable profits are further depressed by a charge of £12,000 for losses of associated companies, which compares with a credit of £8,000.

At half time most sections went ahead, giving the group an improved taxable profit of £523,000, against £287,000.

Steinberg-British Land

Mr Jack Steinberg, chairman of the Steinberg Group, makers of clothing and handbags, told the annual meeting that the sale of Steinberg House in



Sir Cyril Black, chairman of London Shop Property Trust

Aldersgate, London, to British Land had been completed.

The group has received £2.5m cash with a further £750,000 due on March 31 and a final £1m on September 30, 1975.

Thames TV falls £2m

With its pre-tax profits (before expenses) down from £5.7m to £4.6m, Thames Television points out that the second half brought in £635,000, against £4m in the first half, because of rising costs and lower advertising revenue. Net advertising revenue for 1973-74 is up from £25.7m to £26.4m. Before June 22 the group paid £4.9m (against £4.8m) in Exchequer levy on advertising revenue, £21.4m (£20.9m). After June 22 the levy was based on taxable profits, and amounted to £31,000. After tax and exceptional items, profits are down from £3.3m to £2.1m.

Ozalid venture

Ozalid Group Holdings has formed a new joint company

with the German concerns of Metec-Siegling, in which it has a 25 per cent stake, and the Munich Group for the production in Ireland of printing machines. The company, Repro Engineering Ireland, is expected to start production in November from a factory in Limerick of machines for printing copies of engineers' and architects' drawings.

Difficult year at Burns-Anderson

In the face of trading conditions described as "extremely difficult" Burns-Anderson, the industrial and property group, raised profits before tax and interest by 28 per cent to £885,000 last year. But interest charges of £319,000 (£156,000) cut this growth to a little under 7 per cent to £567,000. From this comes a £54,000 loss from an associate.

The company says that less than 10 per cent of profits are now derived from the private housing market. All other subsidiaries increased profits, with the exception of the electrical division which was hit by the three-day week. The total dividend goes up from 1.57p to 1.65p.

Brown & Jackson

Lancashire-based building and civil engineering contractors Brown & Jackson have made a good start to 1974 with half-time profits and turnover ahead of 1973. Taxable profits rose from £201,000 to £231,000 from turnover up from £3.5m to £4.35m. Tax takes £122,000 against £90,000 and earnings a share emerged at 5.48p against 5.56p. The interim dividend is being raised from 2.5p to 2.6p.

HAWKER SIDDELEY

Hawker Siddeley Group has formed new company called Ernest Turner Electrical Instruments which has purchased factories and assets of family company of that name. It makes electrical indicating instruments, etc. Purchase price was about £500,000.

Rights issue from Pahang will boost expansion

Pahang Consolidated, the Malaysia-based mining group, is exercising its option to buy a 20 per cent stake in Federal Cables, Wires & Metals Berhad and is making a rights issue to finance the cost and provide for further diversification and development of its interests.

Cost of acquiring the stake will be about £908,000 after which Pahang will be the holder of 31.74 per cent of the FC equity. Federal Union Sdn Bhd, which has a 39.54 per cent stake in Pahang, will subscribe for its entitlement of the issue in full.

GRA chief hits at lack of growth

The Government is channeling off by taxation and other means "great sums which it is not reinvesting in capital developments". Instead, Mr E. F. Bigland, managing director of Guardian Royal Assurance Group, told a conference on insurance in London yesterday, the Government was "frittering" these sums away in sectors which "do not produce any economic growth".

Referring to predictions that before Bede has its own oil it could well be in debt to something like £10,000m, he said, the present Government had committed itself to spending in 1975, in money terms, some 25 per cent more than in 1974.

Gibbons Dudley bids for Foster

In an agreed expansion move, Gibbons Dudley, the refractory and coke-oven maker is paying about £3.8m for Henry Foster Building Products, which makes bricks and clayware field drain pipes. The terms of 101p cash are being recommended by the Henry Foster board and shareholders controlling over 55 per cent of the equity have agreed to accept.

Meanwhile, the Henry Foster group has given trading details. The group reached a peak taxable profit last year of £863,000, but this year the board is looking for only £435,000 after exceptional expenditure of £31,000 relating to a new pipeline and losses of £15,000 on a small Lancashire pipe plant.

After six months' trading pre-tax profits are down from £425,000 to £220,000, after deducting £62,000 of exceptional

expenditure. This fall was on turnover up from £1.51m to £1.65m. The board has decided not to pay an interim dividend, against equal to 1.66p, because of the offer from Gibbons. To March the board gave a warning that there had been a reduction in profits, but that in spite of difficulties with the three-day week the group was still trading profitably and things were better than expected.



From the people who brought you food.

What the French don't know about eating probably isn't worth eating, and that includes what they drink when they eat. And they drink Perrier. They say the natural, sparkling

spring water refreshes the palate, separates the flavours, and brings out the true taste of the food.

They drink a million bottles every day, and if you think that's extravagant, remember one thing.

On the subject of food, they've never ever been wrong.



With added je ne sais quoi.

Briefly

HADEN CARRIER

Haden Carrier's order book at end June stood at £164m, and not £16.4m as stated in yesterday's Business News.

SUPRA GROUP

Turnover for half year, £1.76m (£554,000), taxable profits, £160,500 (£94,000), interim 0.46p gross (equal to 0.44p). Earnings a share 1.4p (1.26p).

LIVERPOOL BROKING MERGER Rensburg & Co, of Liverpool, Bradford and Chester and the Liverpool firm of Dewes & Co are to merge.

STANLEY MILLER

For six months to June 30 turnover £4.78m (£3.95m); taxable profit £87,000 (£135,000).

J. H. VAVASSEUR GROUP Group has sold First Investors and Vavasour Unit Management to Henderson Administration for £570,000 cash. Proceeds will go to reduce bank borrowings.

PROVINCIAL CITIES TRUST Co has acquired Lombin, a private investment company, for £96,867 cash.

J. & J. CASH-JONES STROUD Shareholders of J. & J. Cash strongly urged by chairman to keep group independent and reject bid from Jones Stroud (Holdings) in that offer "wholly inadequate".

ECONOMIC INSURANCE

For six months to June 30 general net premium income, excluding life, &c., £1.92m (£1.78m); investment income £201,000 (£118,000) and surplus before underwriting results and tax £161,000 (£118,000).

BOUSTEAD

Interim dividend 0.59p (0.57p) with pre-tax profit of £507,000 (£70,000). Earnings 2.5p (1p) a share.

W. & J. GLOSSOP

Board "disappointed" with interim taxable profit down from £225,000 to £205,000. But it reflects difficult conditions. Dividend 1.73p (1.66p adjusted).

Business appointments

Dr J. G. Shaw joins board of Baker Perkins

Dr J. G. Shaw has joined the board of Baker Perkins.

Mr C. A. Wood, joint deputy managing director of Guinness Overseas, has been made managing director. He succeeds Mr Paul Clift, the present managing director, who is retiring after 41 years with Guinness.

Mr R. L. J. Agnew, deputy chairman of Amey Roadstone Corporation, becomes chief executive. Mr Alex McMan has been appointed sales director of BSP International Foundations.

Mr Michael Jeremy has been made United Kingdom marketing director for Polycell Holdings. Mr W. J. Bates has become director of commercial development, CIBA-GEIGY. Mr H. G. Clayton becomes director of purchasing.

Mr G. B. Taylor has joined the board of Marshalls (Balfax). Mr Peter Roddy is joining Triand Metals as a director and general manager.

Mr Richard Mears has been appointed a director of Cooper Gas.

Four new directors of the Wasey Campbell-Ewald main board are: Mr John Billel, media director; Mr David Coulson, research director; Mr David Reckitt, account director; and Mr Jeremy Webb, creative director.

Mr Emrys Roberts has been appointed a director of Cambrian & General Securities.

Mr Bruce Goodwin has been made a director of Harris & Partners, consulting engineers.

Mr W. J. Durran has been made a director of CPC (United Kingdom) consumer divisions.

Mr Peter Berry, general manager, has joined the board of Anglo-Indonesian Plantations.

Mr J. P. Wilson becomes a director of the Country Gentlemen's Association. Mr R. H. S. Cattle has been made financial director and Mr M. Sampson, trading director.

Keyser Ullmann

Transfer of business from Knightsbridge to Milk Street, London.

From 7th October 1974 the business of our West End Branch at Hyde Park House, 60 Knightsbridge, London SW1X 7JZ will be transferred to our office at—

25 MILK STREET LONDON EC2V 8JE

All correspondence should be sent to Milk Street from that date. The telephone number will be: 01-606 7070.

The telex numbers will be—

885307 (General)
Answer back ULMACO GEN LDN.

883227 (Securities)
Answer back ULMACO SECY LDN.

883379 (Foreign Exchange Dealing)
Answer back ULMACO FXLDN.

The cable addresses will be—

ULMACO, LONDON EC2 or ARBITRAGE, LONDON EC2

Keyser Ullmann Limited,

25 Milk Street, London EC2V 8JE Telephone: 01-606 7070

LISBON ELECTRIC TRAMWAYS LIMITED

The Board of Lisbon Electric Tramways Limited announces that an Extraordinary General Meeting of the Company will be convened for the purpose of approving a reduction of capital whereby the 6 per cent Cumulative Preference Shares of £1 each would be repaid at par and 80p per share would be paid to the Ordinary Shareholders. The proposed reduction of capital would be subject to the approval of the Court.

The Board intends to dispose of the Company's property interests in Portugal when market conditions improve and the net proceeds, together with the proceeds of the realization of the remaining assets, would be distributed to the Ordinary Shareholders.

A letter giving details of the proposed reduction of capital and a Notice convening the Extraordinary General Meeting will be sent to shareholders and advertised in the Press.

Electra House,
Victoria Embankment,
London, WC2R 3HP.

3rd October, 1974.

MOULINEX

The interim results as at 30th June 1974, which have been calculated by the same accounting methods as last year, show profits amounting to 62,269,000 francs compared with 51,375,000 francs at 30th June 1973 (in respect of a half yearly turnover reaching 471,427,000 francs as against 379,472,000 francs last year).

The following items have been allowed for in the accounts:

(1) These interim profits have been reduced by 55,330,000 francs in respect of the provision made to cover payment of the exceptional tax of 18% due for payment in July 1974 and calculated on the 1973 tax.

(2) The interim figures for the first half of 1974 have been reached after appropriating 31,077,000 francs to depreciation reserves as against 23,127,000 francs as at 30th June 1973.

مكتبة من الأصيل

MARKET REPORTS

Authorized Units, Insurance & Offshore Funds

1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	9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£4,000 plus Appointments

SCHOOLS COUNCIL

The Schools Council is setting up a unit of two people to produce support materials for training courses in curriculum planning and development. The unit will be based at 160 Great Portland Street and appointment initially will be for a period of two years from January 1st, 1975, or as soon as possible thereafter. Secondment could probably be arranged where appropriate.

The unit would work closely with a Steering Group, and a certain amount of travelling would be involved to investigate training needs, to locate sources of existing material, and to arrange trial settings.

The unit team would need to combine: teaching experience knowledge of the curriculum development process and Schools Council projects in particular training experience (initial and in-service) knowledge and experience of audio-visual techniques production and graphic skills would be an advantage.

Salary within the range of £4,000-£5,000. Application forms and further details are available from Mr A. Marshall.

SCHOOLS COUNCIL

160 Great Portland Street, London W1N 6LL
Tel. 01-580 0352, ext. 351.

The closing date for the return of the form is Friday, 1st November, 1974.

Assistant Secretary (Legal)

P.O.2 (£4,998-£5,505 with weighting plus threshold payments and meeting allowances. Casual car allowance.

The previous holder is now Secretary to a District Council, so if you are ready to lead a Legal Section of twelve and deputise for the Principal Secretary (who is a member of the Management Team) in a busy Authority with a reputation for developing progressive and innovative policies, this post must interest you. You must be accustomed to legal and administrative work at a high level and advising Chief Officers and Committees over a wide range of functions, including extensive agency services, backed by several years qualifying service.

Maybe you and your wife and family would like to live in the Thames Valley with London entertainment half-an-hour or so away, and with historic Windsor and Eton and the Chiltern beauty spots on the doorstep. We help with fringe benefits, 100% mortgage loan, £200 settling-in allowance, full removal costs, 75% of legal costs and surveyor's fees, etc.

Further details and application form from the Personnel and Training Officer, Town Hall, Slough SL1 3UD, or telephone Slough 23881 Extension 463 if interested. Closing date 5 November 1974.

BOROUGH OF SLOUGH.

SOLICITOR

£5,000-£6,000

required by a medium sized firm of Solicitors situated in the Holborn area. The successful candidate will be aged between 25 and 35 and have had 2 to 3 years' experience in commercial litigation. We expect the Solicitor appointed to become a salaried partner in the short term.

Write to: Roy Barton, Reynell Recruitment, Jessel Chambers, 88/90 Chancery Lane, London WC2A 1HF, giving brief personal and career details and mentioning the name of any Company to whom you do not wish your letter to be sent. Your application will be treated in strict confidence.

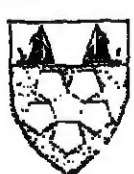
Assistant Director

(Ref ADC)

Candidates should be appropriately qualified academically and preferably have experience at a high level of responsibility in the fields of both business and higher education.

SALARY SCALE: £8,415-£8,847 per annum plus Threshold payments and London Allowance under negotiation.

Further particulars and application form from the Clerk to the Council, Room 747, Polytechnic of the South Bank, Borough Road, London SE1 0AA. Tel: 01-928 8989.



Polytechnic of the South Bank

ARCHITECTURAL PRACTICE—MANAGEMENT

Architectural practice of seven partners and 30 staff operating from three small offices in Central London offers a challenging graduate post.

Ideally an architect, he or she would be responsible directly to the partners for the control of the administration and secretarial services, and would, in addition, be closely identified with the financial management of the practice. The work would include the co-ordination of information services, and internal communication and record systems.

Applicants must have sufficient suitable experience to command a salary of around £4,500 p.a. for what is becoming an increasingly responsible position in the practice.

Send relevant details to
Castle Park Dean Hook,
6-10 Lexington Street, London W1R 4DJ

BAHAMAS

require

LEGAL DRAFTSMEN

for the Department of Legal Affairs

Successful candidates will be Barristers or Solicitors of a Commonwealth Country or the Republic of Ireland and should have experience in legislative drafting. There are two posts available:

1 Legal Draftsman who will be responsible for the Drafting Section of the department. His duties will include the drafting of Government Bills for introduction into Parliament and the drafting of subsidiary legislation and other documents. The salary for this post will be around £8,600 p.a. (Reference Number M3D/740836/TA.)

2 Assistant Legal Draftsman who will be required to draft Government Bills and subsidiary legislation. Salary will be approximately £5,800 p.a. (Reference Number M3D/740220/TA.)

A substantial gratuity is payable in both cases on completion of contract which will be for one tour of three years initially, but with the likelihood of renewal. There are also free family passages, housing allowance and generous paid leave. THERE IS NO INCOME TAX IN THE BAHAMAS AT PRESENT.

For further particulars you should apply, giving brief details of experience to

crown agents

M Division, 4 Millbank, London SW1P 3JD, quoting appropriate reference number.

Sir Frederick Snow (International) Ltd.

Consulting Engineers

ZAIRE

RESIDENT

CIVIL ENGINEER

We are looking for a Chartered Civil Engineer (age 30-45 approx.) to contribute his knowledge and experience on a vast airfield improvement project in Zaire.

Applicants must have a good background of civil engineering work, preferably with experience of airfields. Previous experience of working in a tropical climate is desirable, and basic French an advantage.

For applicants of the right calibre, the salary for the post is freely negotiable. In addition there is an overseas allowance and generous end-of-contract gratuity. Single or married accommodation. Leave with fares paid. Contract one or two years by arrangement.

Write to—

Peter Griffin,
Personnel Manager,
Sir Frederick Snow (International) Ltd.,
Rus House,
144 Southview Street,
London SE2 0SZ.

RE-ADVERTISEMENT

National Union of Teachers

DEPUTY

GENERAL SECRETARY

Applications are invited for the post of Deputy General Secretary of the National Union of Teachers. The person appointed will be concerned primarily with deputising for the General Secretary of the Union over the whole range of his functions and duties as the Union's chief official. The Deputy General Secretary will have special responsibility in the educational field and will be expected to undertake such other duties as will be assigned to him/her from time to time. Applicants should have recent teaching experience in maintained schools and a thorough knowledge of the education system and of Union policy.

The salary attaching to the post is £5,425-5 x £352-58,689 per annum plus London Allowance of £281 and Threshold Payments. The successful candidate will be assisted with the expenses of removal and of obtaining housing accommodation within a reasonable distance from his home.

The person appointed will be required to commence duties on 1st January, 1975, or as soon as possible thereafter. Conditions of Appointment and of Service can be obtained from Hamilton House.

Applicants, giving experience and qualifications, together with names of two personal referees (who should not be serving members of the Union's Executive), should reach the GENERAL SECRETARY, NATIONAL UNION OF TEACHERS, HAMILTON HOUSE, HABLEDON PLACE, LONDON WC1H 8BD, not later than second post, Thursday, 24th October, 1974.

ACCOUNTANT

WE WISH TO EMPLOY AN ACCOUNTANT TO ASSIST THE COMPANY SECRETARY. This is a new appointment and the man securing it will be required to consolidate accounts of U.K. and overseas subsidiaries, plan and implement a system of integrated management accounting, producing regular monthly and quarterly information. Qualified Accountants who apply for this post must have at least some experience in the preparation or have acquired it in a large company environment where the discipline of regular reporting is essential. Salary will be in accordance with qualifications and experience but will not be less than £5,000 per annum. Please send full details to

Box No. 185

All replies will be acknowledged
Streets Financial Limited
52 Wilson Street
London EC2A 2BU

CITICORP INTERNATIONAL BANK LIMITED

Merchant banking subsidiary of Citicorp New York has a vacancy in the recently formed Project Finance Department for an Assistant to the Executive Director. Candidates should have an accounting or financial background, preferably with knowledge of project finance techniques. Salary is negotiable and subject to experience. Promotion prospects are good in an expanding organization.



Please forward curriculum vitae to
E. S. Powell, Controller,
24 MOORGATE,
LONDON, E.C.2.

**INDUSTRIAL DEVELOPMENT OFFICER**

£4,600-£5,240

(Including Threshold Payments)

Well over 31 million square feet of factory space has been built in Skelmersdale New Town since development began in 1963. The population now stands at 38,000 against a target population of 80,000. The Corporation have a vacancy for an Industrial Development Officer to assist with the next phase of the New Town's development. The successful applicant must be able to deal authoritatively at senior level with industrial companies contemplating new locations. It will be his job to draw forcefully and effectively to the attention of such companies the advantages of Skelmersdale as a regional growth point linked by motorway to every part of the United Kingdom.

He will work in the Commercial Director's Department and will be expected to take a great deal of initiative in approaching industrial concerns and fostering contacts already made.

He will have to develop promotional schemes on behalf of the Managing Director and the Commercial Director and to suggest new initiatives to them.

Experience in the promotion of industrial development, in developing and managing industrial estates, or direct experience in manufacturing industry, will all be regarded as relevant and advantageous.

Starting salary may be above the minimum. The conditions of service include a 5 day week; assisted car purchase; car user and mileage allowance; superannuation; free life assurance; modern housing to rent; and for appropriate cases generous removal and other expenses incurred in moving home.

Application forms are obtainable from: The Secretary to the Corporation, Skelmersdale Development Corporation, High Street, Skelmersdale, Lancashire, and should be returned not later than 31st October 1974.

IAN GRAY,
Managing Director.

SKELMERSDALE**SOUTH OF SCOTLAND ELECTRICITY BOARD****SENIOR GROUP MANAGER**

Generation Operation Division

Applications are invited for the above position in the Generation Operation Division located at Board Headquarters, Cathcart, Glasgow.

The successful candidate will be responsible for the operation of a nominated group of power stations including the nuclear stations. The existing nuclear stations are situated at Hunterston in the West of Scotland and the Hunterston 'B' AGR Station is being commissioned in 1975.

The appointment calls for a chartered engineer with extensive knowledge and experience of the operation of both nuclear and conventional generating plant and proven ability in the managerial field.

The post is on NJM 10.E, Scales 10/11 (£8,536/£7,489) plus a Threshold Agreement payment and is superannuable.



Application (quoting reference 11/7/74) should be submitted on the standard form obtainable from and returned to the Chief Personnel Officer, South of Scotland Electricity Board, Cathcart House, Inverleith Avenue, Glasgow G4 4BE, not later than 18th October, 1974.

London Borough of HAVERING**Housing Manager**

Salary £6,101-£6,731

plus London Weighting allowance (£261) and threshold payments

The Housing Manager is responsible for a separate Department of the Council of a progressive London Borough with a population of 247,000, 15,500 dwellings under management.

The post requires thorough knowledge of all aspects of housing policy and management. Candidates must be professionally qualified and have wide experience.

Lump sum car allowance.

Temporary housing accommodation and removal expenses considered.

Job description and application form from Chief Executive, Mercury House, Mercury Gardens, Romford, Essex.

Closing date for applications Friday, 18th October, 1974.

Audit**Manager**

£5,000 plus

One of the "middle twenty" wish to appoint an additional audit manager in the London office. Interesting portfolio of clients for a man with the right personality and good experience of modern techniques.

Box 2287 D, The Times.

Managing Director

OFFSHORE SERVICES

for a rapidly expanding company providing services to the offshore oil and gas industry in South East Asia. The enterprise is backed by a powerful consortium of British companies with major interests in shipping, trading and other related activities.

• BASED on Singapore, the role is to achieve the potential which the business offers for profitable growth. Responsibility includes: negotiating and supervising contracts with governments and oil companies; operating a large fleet of supply vessels and offshore supply bases through subsidiary and associated companies; developing marine contracting services.

• AN intimate knowledge of the oil/gas industry is required and experience of operating small vessels would be an advantage. This must be backed by proven success in conducting commercial negotiations, at top level. Familiarity with oil exploration and production, materials handling and ship operating, would be particularly apposite.

• AGE under 55. Terms negotiable; a five figure salary is envisaged with generous fringe benefits.

Write in complete confidence to K. R. C. Slater as adviser to the company.

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SCSST

Standing Conference on Schools' Science and Technology

1 Birdcage Walk, London, S.W.1

SECRETARY

c. £5,000

The Standing Conference on Schools' Science and Technology was established in 1971 to foster the growth of technological awareness in schools through links between teachers and industry. Providing contact across disciplines at national level, membership includes educationists, professional institutions, industrialists, local authorities, and government departments.

The Secretary, who will be the chief executive, will help to formulate and expound the aims of the Standing Conference and will execute strategies for their realisation. These involve contact with prominent people in education and industry, coordinating regional liaison between schools and industry and some committee responsibilities.

The ideal candidate will command credibility in education and industry, showing evidence of effective practice in either or both fields. A talent for promotion and public speaking is looked for and a scientific or technological qualification would be considered an additional advantage.

Further details may be obtained from the Chairman, who would appreciate a brief indication of personal views about the educational implications inherent in preparing children to live in a technological society.

ASSISTANT SOLICITOR

Croydon

Circa £5,000

Applications are invited from Solicitors in private practice and elsewhere for a responsible and interesting position in the department of the Regional Solicitor.

The successful applicant will be expected to have common law and litigation experience, together with a sound working knowledge of contract drafting.

This is a newly created post offering an opportunity for someone with ambition to enter an ever expanding industry.

Applications, giving age, qualifications, full particulars of education and experience, together with past and present appointments, should be sent within the next ten days to the Personnel Manager, Segas, Katharine Street, Croydon, CR9 1JU, quoting reference F.9610.

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Manchester Office 061-834 1234

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Glasgow Office 041-248 5969

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Must be experienced and eligible for registration. Duties: Design, public relations and executive work.

Salary: To £20,000 depending on experience.

Travel rebates may be awarded on two years' satisfactory service.

Box No. 2290 D The Times

ASSISTANT SECRETARY (REGISTRATION)

The COUNCIL OF ENGINEERING INSTITUTIONS requires an ASSISTANT SECRETARY for work connected with the qualification and registration of engineers and technicians. The successful candidate would be required to carry some responsibility over the whole range of these activities but there would also be scope for specialization with full delegated responsibility. Applicants should have a degree or professional qualification and, preferably, be experienced in Committee Work and familiar with technical education at all levels. This is a senior post and the emoluments would be commensurate with qualifications and experience and in any case not less than £3,750 per annum. Written applications, with a full curriculum vitae, should be addressed to the Secretary.

COUNCIL OF ENGINEERING INSTITUTIONS
2 Little Smith Street, Westminster, London SW1P 3DL
in an envelope marked "CONFIDENTIAL—ASSISTANT SECRETARY (Registration)"

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